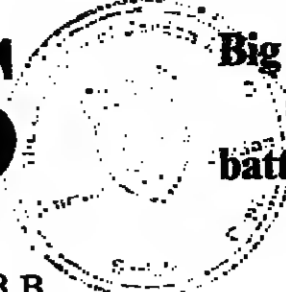


equity
for
in debt

FINANCIAL TIMES

Big spenders in
U.S. Senate
battle, Page 22



EUROPE'S BUSINESS NEWSPAPER

No. 29,451

Thursday October 18 1984

D 8523 B

NEWS SUMMARY

GENERAL BUSINESS

U.S. cool towards Soviet arms call

Reagan Administration reacted cautiously to a new and apparently conciliatory tone on superpower relations adopted by Soviet President Konstantin Chernenko.

AT&T earnings slip in quarter

AT&T, U.S. telecommunications giant, said earnings in the third quarter fell to 26 cents a share, where they just failed to cover its 30-cent dividend payment. Net profits amounted to \$37m on revenues of \$86m. Page 23

Terror threat

Belgian Prime Minister Wilfried Martens said the country might be facing a serious terrorist threat after his Flemish Socialist Christian Party's Ghent offices were damaged in the fifth bomb blast in Belgium this month.

'No' to peace talks

Nicaragua will not follow El Salvador's example and start peace talks with right-wing Contra rebels fighting the leftist Sandinista government, the country's leader, Daniel Ortega said. Page 4

Chile bombings

Left-wing guerrillas blacked out a dozen cities in central Chile in a wave of bomb attacks that provoked street demonstrations in Santiago. Page 4

Longer service

Bonn Cabinet approved an increase in compulsory military service from 15 to 18 months, starting in 1986, because of West Germany's dwindling birth rate. Page 22

Swiss warning

Neutral Switzerland ruled that arms might be used against foreign military aircraft violating its airspace and against civil aircraft where necessary.

Nobel science prizes

Carlo Rubbia of Italy and Simon van der Meer of the Netherlands share the 1984 Nobel prize for physics. Professor R. Bruce Merrifield of Rockefeller University in New York won the Nobel chemistry prize.

Kidnap sentences

Two Dutchmen who last year helped to kidnap brewery magnate Freddie Heineken were jailed for nine years and 12 years.

Israel to get aid

U.S. will release key technology to Israel for use in its new fighter bomber and allow an extra \$100m worth of Israeli military sales to the U.S. Defense Secretary Casper Weinberger said. Page 3

Soviet air scare

A Soviet Il-86 airbus flying from Tashkent to Moscow with 273 passengers on board was forced to make an emergency landing when one of its wings started to disintegrate, a Moscow newspaper reported.

MCI AND GTE PLAN TO LAUNCH SERVICE TO EUROPE

Price war erupts in transatlantic telephone charges

BY GUY DE JONQUIERES IN LONDON AND PAUL TAYLOR IN NEW YORK

A PRICE war has broken out in the transatlantic telecommunications market after agreements between two American telephone companies and British Telecom to begin cut-rate dialled services from the U.S. to Britain.

Manila agrees new debt package

Agreement on the terms of the rescheduling follows more than two weeks of almost continuous negotiations between a group of creditor banks chaired by Manufacturers Hanover and top Filipino officials including Prime Minister Cesar Virata and Mr José Fernandez, the central bank governor.

Sharp £ fall; Pöhl shifts on intervention

The pound's fall came despite a general weakening of the dollar sparked by intervention by the Bundesbank in what was seen as a stepping up of the West German central bank's efforts to rein back the U.S. currency.

Brazil to relax import curbs as balance of payments improves

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL has announced a sweeping liberalisation of its import regulations to come into effect at the beginning of 1985. The new regulations complete a series of steps to ward free trade introduced over the past few months.

By Peter Montagnon in London

THE PHILIPPINES is to seek an international bank credit of just under \$1bn as part of a debt rescheduling agreed with leading commercial bank creditors in New York last night.

BY PHILIP STEPHENS AND ALEXANDER NICOLL IN LONDON

STERLING fell sharply against other leading currencies and UK share prices slumped yesterday as lower oil prices and the escalation of the miners' dispute unnerved London's financial markets.

MCI hopes to win a bigger share of transatlantic calls than its rough AT&T rivals.

Both the new money loan from the banks and their rescheduling of part of the country's \$25bn foreign debt will bear a maturity of about 10 years with repayments beginning after a grace period of five years.

Sonesson lifts Gambro stake and takes over management

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

SONESSONS, Sweden's fast-growing light engineering and pharmaceuticals group, is to take a majority stake in Gambro, the Swedish medical equipment concern whose shares have plummeted on the Stockholm and U.S. stock markets after a steep fall in profits.

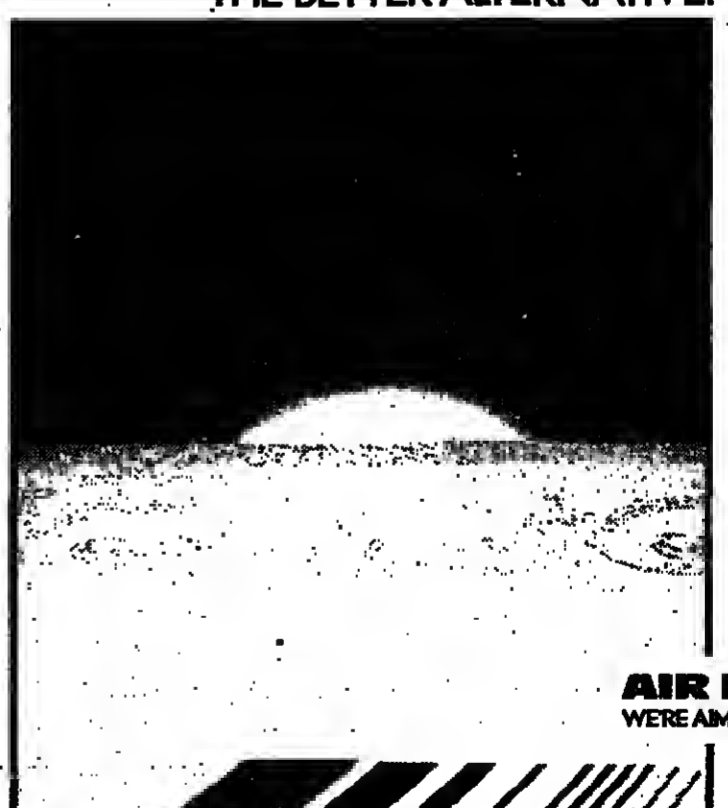
Paris raises wealth tax to aid poor

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government yesterday announced an increase in wealth tax to provide funds for those living in poverty.

Its share of Gambro equity will increase to 53 per cent from 8.4 per cent and Gambro will be consolidated as part of the Sonesson group.

AIR FRANCE TO THE FAR EAST: THE BETTER ALTERNATIVE.



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AIR FRANCE
WERE AMING EVEN HIGHER

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EUROPEAN NEWS

Spain expects first current account surplus in five years

BY DAVID WHITE IN MADRID

SPAIN EXPECTS a sharp improvement in its balance of payments this year, with its current account firmly in surplus for the first time since 1979.

Portuguese budget deficit to top estimates by 41%

BY DIANA SMITH IN LISBON

PORTUGAL'S BUDGET deficit will exceed original forecasts by Esc 73bn (€35bn) or 41.5 per cent, Sr Ercilio Lopes, the Finance Minister, told Parliament yesterday.

West Germany's computer industry growth to slow

BY OUR BONN CORRESPONDENT

WEST GERMAN data processing manufacturers are expecting their steady rate of growth to slow sharply for the remainder of this decade.

Turkey to boost spending

ANKARA — Turkey's draft budget for 1985, which calls for total spending of TL5,505bn (€1,000bn), aims to cut inflation to 25 per cent from more than 50 per cent, according to Mr Vural Arıkan, the Finance Minister.

He said the Government regarded a balanced budget as a pre-condition for curbing inflation and it would follow a strict policy of trying to maximise state revenue and restrict public spending.

Cyprus divided on the details of peace

Andriana Ierodiaconou reviews prospects for the New York talks

WHEN DELEGATES to the second round of Cyprus peace talks, which began in New York last Monday, left the island they asked United Nations officials how long they should expect to be away.

Howe unveils British blueprint for relaunch of EEC

BY RUPERT CORNWELL IN BONN

BRITAIN'S Foreign Secretary, Sir Geoffrey Howe, last night set out a blueprint for the relaunch of the European Community — something, he said, which could not be achieved by a close Franco-German partnership alone.

close ties between Paris and Bonn, by which Chancellor Helmut Kohl and President Francois Mitterrand set so much public store. But these alone were not a broad enough base.

of Community GDP, and 8 per cent of its jobs? He also went out of his way to warn West Germany not to go it alone (as it threatened) on the controversial issue of measures to curb car exhaust pollution.

No French news hides good news

By David Housego in Paris

STUDENTS OF THE French money supply figures have had to do without them for the past six months.

The quarrel is due to the fact that the recently passed banking law is ambiguous about who is responsible for issuing the monthly statistics.

Before the law came into effect responsibility lay with the Council National du Credit, an organisation whose members included the banks, the Government, trade unions and employers' organisations.

High level East-West traffic proceeds apace

BY DAVID BUCHAN

THIS WEEK has seen a flurry of ministerial visits between Eastern and Western Europe—President Nicolae Ceausescu of Romania in Bonn, Mr Janos Kadar, the Hungarian party leader, in Paris, and Mr Leo Duzsi, the Romanian Deputy Foreign Minister, in Prague and Sofia.

Denial of a joint statement on removal of all missiles from Europe by Herr Kohl's refusal to detract from the nuclear element in Nato's defensive doctrine, Mr Ceausescu has pressed in Bonn his view that U.S. missile withdrawal should precede a Soviet one.

Romania sets targets for next five years

BY LESLIE COLTIT IN BERLIN

ROMANIA HAS become the first Comecon country to set detailed economic targets for the next five-year plan, from 1984 to 1990, while issuing guidelines for growth until the year 2000.

Communists harden stance over Andreotti

BY JAMES BUXTON IN ROME

ITALY'S opposition Communist party has presented a parliamentary motion calling for the resignation of the Foreign Minister, Sig Giulio Andreotti.

Carrington's nuclear defence

By Quentin Peel in Brussels

NATO MEMBERS must keep open the option of nuclear disarmament, but in any future pact with the Soviet Union, if they are to maintain the credibility of their nuclear deterrent, according to Lord Carrington, the secretary-general.

Carrington's nuclear defence

accelerated developments which would have happened anyway, such as in 1967 when it led the way for East European diplomatic recognition of Bonn.

Papandreou says U.S.-Greek ties in jeopardy

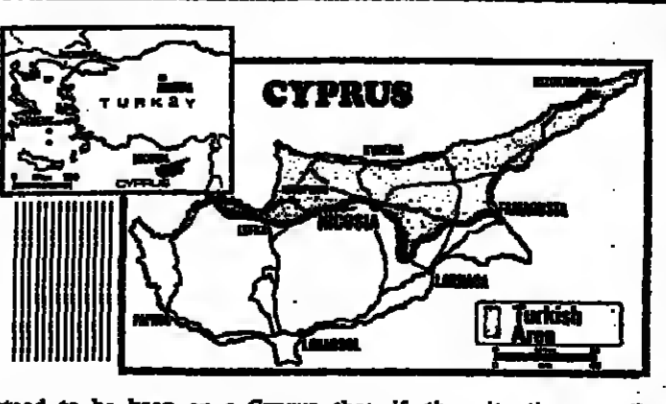
By Our Athens Correspondent

A BLEAK picture of Greece's relations with the U.S. and Nato was painted by Mr Andreas Papandreou, the Greek Prime Minister, yesterday in statements marking the third anniversary of the 1981 Socialist election victory.

Cyprus divided on the details of peace

Andriana Ierodiaconou reviews prospects for the New York talks

WHEN DELEGATES to the second round of Cyprus peace talks, which began in New York last Monday, left the island they asked United Nations officials how long they should expect to be away.



approved by the upper house, and the would-be separate house majorities for security and defence issues.

staffed by officers from United Nations countries. They say they are also in favour of an offer by the Greek Government to carry the extra costs of increasing the presence of the UN peace-keeping force in Cyprus (Unfycp).

AMERICAN NEWS

Argentina and Chile to sign Beagle pact

ARGENTINA and Chile will sign an agreement on the disputed Beagle Channel in a Vatican ceremony today, the Vatican has announced.

LAW REPORT

Stretching arm of U.S. courts

BY A. H. HERMANN, LEGAL CORRESPONDENT, IN LONDON

PEACE IN El Salvador, if it is attained and if it holds, may have an undesirable side-effect. It could bring about a settlement of an action started by Mr. Temistocles Ramirez de Arellano against Mr. Caspar Weinberger, U.S. Secretary of Defense, and thus prevent the Supreme Court from reversing a judgment delivered on October 5 by the U.S. Court of Appeals for the District of Columbia.

control goes through some Puerto Rican companies, but that is irrelevant to our purpose.

The executive's power to conduct foreign relations free from the unwarranted supervision of the judiciary cannot give the executive carte blanche to trample the most fundamental liberty and property rights of this country's citizenry.

discussion of constitutional safeguards and of the Act of State doctrine in U.S. law. Judge Wilkey answered all the questions which were posed, implying, wrongly in my view, that U.S. law was relevant to the case.

Inquiry sought into CIA manual

WASHINGTON - A Democratic Party Congressman from New York yesterday sought a congressional investigation into the Central Intelligence Agency's production of a Nicaragua rebel manual that says Government can be "neutralized" with the "selective use of violence."

GM workers in Canada strike over wages agreement

BY BERNARD SIMON IN TORONTO

GENERAL MOTORS' 36,800 Canadian workers went on strike yesterday, threatening to disrupt the company's operations throughout North America.

director, said that agreement was "not close."

U.S. housing construction rises 8.9% in September

BY STEWART FLEMING IN WASHINGTON

U.S. HOUSING construction rose 8.9 per cent in September, recovering some of the ground lost in August, the Commerce Department reported yesterday.

Industrial production and employment in manufacturing industry already reported for September.

Ortega 'will not negotiate with contras'

BY DAVID GARDNER IN SAN SALVADOR

NICARAGUA will not follow the Salvadorean example and start talks with the "contras" guerrilla forces fighting to topple the left-wing Sandinista Government.

with the contras. The Sandinistas regard comparison between the FMLN, the Salvadorean insurgents, and the U.S.-backed contras, operating from Honduras and Costa Rica, as spurious.

their armed opponents, particularly within the context of the Contadora peace plan.

date the Contras, Washington's allies in the region—principally Honduras, El Salvador and Costa Rica—could also refuse to implement the plan.

Chile seeks \$800m in credit for next year

BY JIMMY BURNS IN SANTIAGO

CHILE is to seek \$800m (£660m) in commercial credit to help service its \$18bn foreign debt next year, according to Sr Modesto Collados, the Economy Minister.

announced on September 17 would be the spearhead of a major export-led recovery ensuring a trade surplus next year of \$500m.

WORLD TRADE NEWS

Bids sought to build HK\$1bn light railway in New Territories

BY DAVID DODWELL IN HONG KONG

FIVE international consortiums have been invited by Hong Kong's Kowloon Canton Railway Corporation (KCR) to tender for a HK\$1bn (£126m) contract to build a 22.5 km rapid transit system in the Colony's New Territories.

final decision will be based on financing proposals offered by the consortiums as well as the price and technical specifications, since the Hong Kong Government, which owns KCR, will be providing no funds itself.

Singapore music piracy campaigners change tack

By Chris Sherwell in Singapore

BACKERS OF an international campaign to curb music piracy in Singapore are adopting a new line of attack to limit sales of illicit tapes while continuing political pressure for legal changes and continue to seek redress through the courts.

Emilia Tagaza reports on ore supply and plant problems and Japanese competition Why Philippines copper smelter is in trouble

THE PHILIPPINES' \$350m copper smelter, which was destined to have been the flagship of the country's emerging industrialisation programme, is now so riddled with problems and controversy that there are now grave doubts about the plant's viability.

Corporation (IFC), an affiliate of the World Bank, holds 5 per cent.



Mr Roberto Ongpin: Long-term advantages

plant's design was based on Mitsui's Tananuma smelter in Japan, which Pasar claimed is one of the most efficient in the world.

boldly, has been asked by the Government to process part of its copper at Pasar instead of shipping it to Japan.

16 Japanese groups join AT&T in telecom venture

BY OUR TRADE STAFF

SIXTEEN Japanese companies plan to form a joint venture group with American Telephone and Telegraph in order to enter the telecommunications service area in Japan once it is opened to private business.

work service (Van) which would enable otherwise incompatible computers to communicate with each other.

MFA 'has had little effect' on freeing textiles trade

BY ANTHONY MORETON, TEXTILES CORRESPONDENT IN GENEVA

LITTLE HEADWAY on liberalising world trade in textiles and clothing had been made in the past three years, the General Agreement on Tariffs and Trade (Gatt), was told in Geneva yesterday.

action on the need to maintain minimum viable production facilities in their own countries.

U.S. company in helicopter talks with Iraq

WASHINGTON—A U.S. company is discussing with Iraq the potential sale of up to 45 civilian helicopters that were designed originally as military transports.

Morocco, Saudi Arabia and India in phosphates deal

BY FRANCIS GHILES IN CASABLANCA

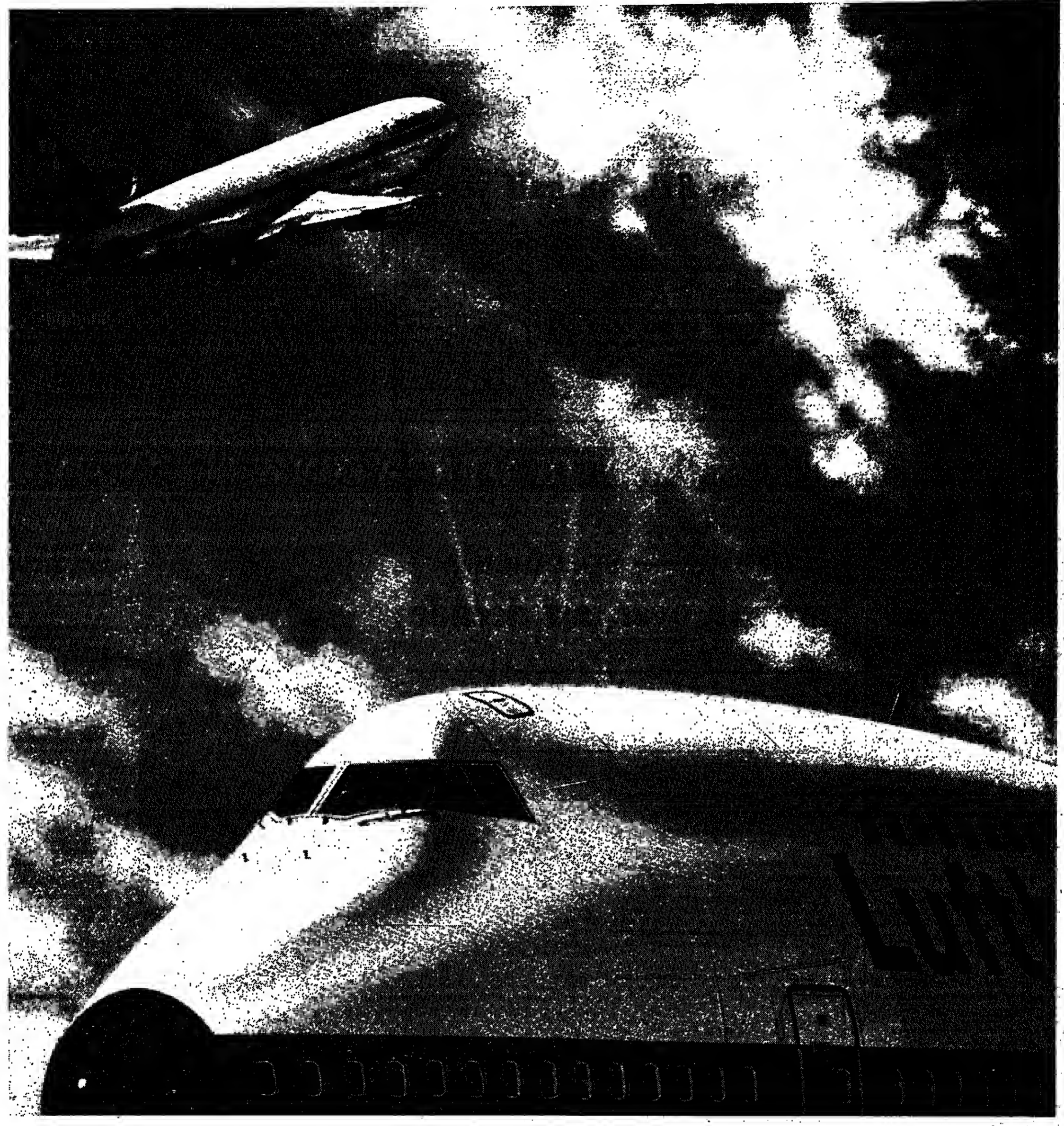
PLANS FOR a joint venture between Morocco, Saudi Arabia and India to build a \$300m fertiliser complex at Jubail or Yanbu in Saudi Arabia are well advanced.

1984 and projected to rise to 1.3m tons in 1987—from OCP as well as 25 per cent of its phosphate rock requirements.

second joint venture, this time between OCP and China to produce diammonium phosphate, based on phosphoric acid imported from Morocco is also under discussion.

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TECHNOLOGY

CUSTOM APPROACH TO COMPUTING

How Kwik-Fit called the tune

BY MARK MEREDITH

KWIK-FIT, the tyre and exhaust replacement company, has achieved the state of paperless retailing by way of a chain of fried chicken shops.

The Edinburgh based company which once had 110 administrative staff to run 90 depots, now runs 260 outlets for motorists with an administrative staff of 23. There will not be that many more running the shop when the company reaches its target of 400 outlets.

Invoices, quotations, stock control, the payroll, marketing and promotions, management performance, local pricing policies and even reports on workplace accidents are handled on a £2m computer system which has had UK high street stores visiting Edinburgh to see how it is done.

The Kwik-Fit story appears to highlight a weakness in the electronics industry in pressuring that their existing systems can, with a bit of fiddling, be adapted to almost all businesses. This is a company which demanded, and got, its own fully custom system.

It is a story, too, of how a company called the tune from the beginning of its computer application. Management first decided what it wanted, then it called in the computer men.

Although computers have taken over virtually all of the administrative work full control of its applications has also allowed Mr Tom Farmer, the

Kwik-Fit chairman to know when to say stop. The electronics ladder suddenly ceases and instead of a mass storage system with past data, Kwik-Fit puts its accounting details down on a simple micro-fiche.

"I always warn against creeping elegance," says Mr Farmer of his guidance to managers who may think of a gadget before the down-to-earth business of replacing worn tyres and rusty exhausts.

Compared to other retail outlets, Kwik-Fit had a lucky break. Its purchase of Euro Exhaust and the Firestone Tyre outlets gave it three differing forms of sales administration and a need for a fresh start.

A newspaper report brought Mr Farmer together with Mr Don Heilly who set up the retail terminals for Church's fried chicken outlets in the United States.

"We wanted military specifications for the tough environment of our depot terminals and uninterruptible power supply. We wanted month-end accounting within 48 hours and one clerk and one manager per administrative function," says Mr Richard Robson, the head of Kwik-Fit's computer division.

One company said it had just the system for Kwik-Fit but this would require reducing each tyre index number from 16 digits to 12 digits.

"Many companies just did not understand retailing," Mr Robson adds.



One of Kwik-Fit's 260 retail outlets; computerisation has cut headquarters staff.

"We went from the position that the depot manager is king," says Mr Farmer. "The head office and administration are just support staff."

Kwik-Fit's system works like this: the depot terminal gives a customer a quote on tyres, batteries, shock absorbers or exhaust systems. A sale is punched out on his terminal and the only printed copy given to the customer with his guarantee.

The day's stocktaking and administration, including reports on staff absences, take a mere 10 minutes at the end of the day. During the night the Edinburgh office computer automatically dials each depot to note the daily takings, and the number of parts sold. The

company attempts to have a replacement for the depot's bin of some 1,800 parts delivered within 48 hours.

A head office ICL computer with a software package designed by MGB of Hemel Hempstead analyses retail operation on an "exception reporting" system. This logs the problems rather than expected day to day functions.

Through a private videodata system connected to the central computer system, regional managers can examine depots in terms of their sales performance. They can note, for example, if a manager is selling a high enough proportion of wheel balancing with tyre changes and whether battery sales targets are being met.

Point of sale
Ashley's
retail
pattern

LAURA ASHLEY, the clothes and home furnishings group, is spending nearly £300,000 on an electronic point of sale system for its retail outlets.

Some 122 electronic point of sale terminals installed in the company's 72 shops will be linked to a computer at the company's headquarters in Carmar, mid-Wales. Every evening the computer automatically dials the telephone numbers of the terminals and transfers sales data stored in each terminal's memory. The system should be complete by the end of the year.

Robotics
Finger tip
control

TWO ENGINEERS at the University of Florida have imitated the ridges on the skin of a human finger tip in devising a sensor that will help robots to distinguish different surface textures.

Gale Nevitt and Robert Patterson believe the sensor would be valuable in underwater salvage work for example, where the robot could tell what part of the hull it was touching in bad

EDITED BY ALAN CANE

Microfilm
Direct link
to mainframe

BELL AND HOWELL of Ashford, Middlesex, has added an on-line interface to its model 6650 COM (computer output on microfilm) printer, allowing direct connection to any IBM mainframe and obviating the need to make an intermediate magnetic tape.

In COM, the alpha-numeric data output of the computer is displayed on a high definition cathode ray tube and the image is recorded on film at reductions of up to 48 times.

As an alternative to paper printers, the system allows data processing centres to take advantage of faster throughput, good reliability and reduced costs. The unit prints up to 26,000 lines per minute onto post-card-sized pieces of film holding 270 pages.

It is claimed that materials costs can be reduced by up to 95 per cent—and there is no need to allocate space to the storage of paper. The machine runs at some ten times the speed of traditional impact printers and up to twice as fast as laser printers. No wet chemical processing is involved.

The company has also introduced three other machines, one aimed at the COM bureau market. More on 07842 51234.



Solving problems for industry on a confidential basis. International Research & Development Ltd. Fording, Newcastle upon Tyne NE9 5YD.

visibility. On assembly lines, the sensor could check weld surfaces, paint finishes, or might monitor assembly by "reading" braille-like labels.

The sensor uses ridges of silicon covered in a rubber pad about 2 in in diameter, containing a current generating and remembers the vibration patterns of the generated currents for future use.

Nevitt thinks it should be possible to mass produce the sensors at less than U.S.\$1 each.

Displays
Toshiba's
large screen

TOSHIBA HAS introduced a large liquid crystal display module which offers 25 lines by 80 characters, the same as a conventional cathode ray tube.

It has 2,000 character capability at 8 x 8 dots per character and can display graphic patterns, numerals, and symbols. The display area is 232mm by 106mm. More on 0276 62222.

INTEGRATED MANUFACTURING

IBM moves on to the factory floor

BY LORNE BARLING

WHY IS IBM going into robotics and advanced shop floor manufacturing systems? The answer to this question is of far less consequence than the momentous fact that IBM has made this decision.

The company has been slow to commit itself to a market which it estimates will be worth \$5.5bn in Europe and the United States by 1990, but as with other products, IBM's late entry comes from a position of strength.

Early this year IBM began marketing in Europe a range of robotics and manufacturing systems which offer a building block approach to factory automation, based on standard IBM computer technology.

Late entry has also allowed IBM to analyse the direction of a market which involves a high degree of risk for the purchaser, and offer customers the assurance usually associated with IBM products. But most significantly, it has enabled IBM to focus on the fastest growing sector of the robotics market assembly and materials handling.

The company's strategy, as outlined by Mr Phillip Ewins, UK marketing support manager, is nothing less than to become the world's leading supplier of computer integrated manufacturing systems.

He predicts that by 1990, about 40 per cent of all robots sold will be for assembly, rather than jobs such as spraying or welding, compared with less than 20 per cent in 1986. It is also estimated that for every pound spent on robots themselves, at least two pounds will be spent on related work such as installation and training.

Against this background, he believes there is a serious lack of experience among UK suppliers of integrated automation systems covering robots, material handling, warehousing, manufacturing and control systems.

IBM's approach has been based largely on the development and use of its own systems at its plant at Gretnock, Scotland, where increasingly auto-

mated production of its personal computer has allowed it to reduce prices significantly.

Its method of introducing customers to automation is through a series of steps, from single robot applications, through automatic material handling and computer aided design.

For the most part, this can be achieved in five to seven years, IBM suggests, adding that many Japanese companies are now about half way through this period of transition while only a few UK manufacturers are past the first stage.

Mr Ewins admits that technical advances are still needed to allow the full integration of robots, but believes that the development of connectable software will solve many of the problems.

Overall operation of IBM systems is designed to be manageable without outside assistance, and the robots themselves can be programmed with the IBM PC.

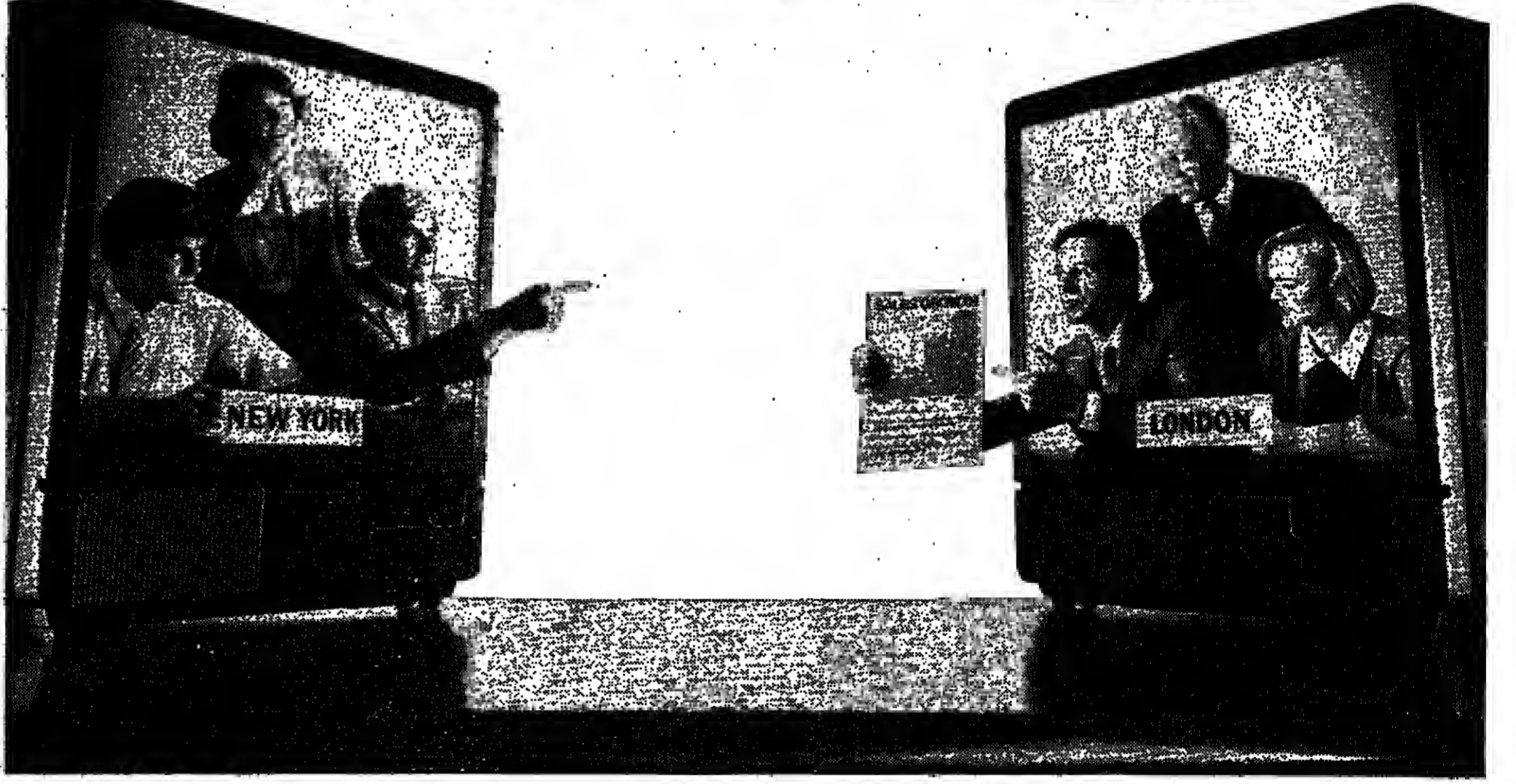
The dexterity of new robots such as the IBM 75 series is variable, but at best offers six axes and the use of sensors which are so important to assembly operations.

Mr Ewins believes that the industries which will see the most rapid introduction of assembly robots will be electronics, communications, automotive sub-assemblies and aerospace.

IBM, which has spent around \$100m on the development of its manufacturing systems, also offers a kind of building block approach with its robots. Certain customised components, such as end of arm tooling and sensors of different kinds.

The IBM approach is to offer each customer a suitable avenue towards full automation, and the technology has been packaged with marketing aspects very much in mind. The phrase "islands of automation," and the means of linking them up, is a central part of the IBM strategy.

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JOBS COLUMN

Why Britain is desperate for key skills

BY MICHAEL DIXON

"THE RELATIVE economic decline of the United Kingdom can be reversed," declared the official economic development committee for information technology recently.

people and developing a consistent response." The fact that the Government itself is not altogether unaware of the lack of appropriate skills is shown not only by the existence of a Minister-headed body called the Information Technology Skills Shortages Committee...

fessor John Beynon, Surrey's pro-vice-chancellor, told me the other day. "We already have industrial support for some of our projects, too, and we are keen to go ahead with them."

The three projects the university has immediately in mind are a master of science programme in satellite communication engineering, a bachelor of engineering course in information systems engineering, and a master of engineering course in process biotechnology.

Surrey is all set to enrol the first students on these programmes next autumn provided, of course, it can add to the industrial support for them the necessary backing of the University Grants Committee—the 65-year-old quango which decides how taxpayers' funds allocated to universities as a whole are to be distributed to the individual institutions.

On August 30 Surrey sent its blueprint for the three new courses to the UGC seeking its support. Four days later Sir Peter Swinnerton-Dyer, chairman of the grants committee, wrote back to say he was interested to hear of what was being planned. He then added:

"The answer we are giving to other universities which put forward similar proposals is that the Committee at present lacks funds for the support of specific initiatives, nor can it yet decide its approach to the question of student numbers beyond 1984-85 as much depends on future funding levels. Hopefully, the position may become clearer by the end of the year."

Unfortunately, with young people aspiring to enter a university next autumn already sending in their applications for undergraduate places, it will be too late by the end of the year for Surrey to recruit its students for its information systems engineering and process biotechnology courses. Their start will have to be put off until late 1986.

"Where the satellite communications programme is concerned, we're going to press ahead anyway," Professor Beynon added. "But if there's no UGC money, there'll be limits on what we can provide by way of equipment that needs to be available for the students' practical work to be up to date."

There, then, is a snapshot of how important British institutions are responding to the economic challenge of the mid-1980s. Talk, talk, talk about the urgent need to grasp new technological opportunities, but nobody in the corridors of power who seems willing let alone able to do anything about it.

Perhaps that explains another comment made by the economic

development committee on information technology at the end of its recent report. Since it published its previous policy document in March 1983, it said: "The overall situation has not changed... The only significant difference is that we are one year nearer the precipice."

Bank systems

THERE IS a particular shortage of someone highly skilled in information technology in the U.S. international bank's London subsidiary which has asked recruiter Martin Krajewski to find it a manager, international banking systems.

Since he may not name his client he—like the other headhunter to be mentioned later—promises to abide by any applicant's request not to be identified to the employer at this stage.

The newcomer will be responsible for all aspects of the development of systems to provide up to the minute information services to customers as well as to management and dealing staff. Besides being steeped in the technical expertise required, candidates need comprehensive experience and knowledge of international banking and financial markets. Salary at least £30,000 plus bonus and car. Inquiries to Mr Krajewski at

Firth Ross Martin Associates, Wardgate House, 59A London Wall, London EC2M 5TP; telephone 01-638 2441.

Dealers

A CLUTCH of jobs also in London banking are being offered by recruiter John Williams on behalf of an international bank which is expanding its City-based treasury operations.

Top of the list is a corporate foreign exchange dealer with extensive experience of inter-bank dealing as well as copious knowledge of the corporate side of the London trade. Demonstrable ability to lead a team of about a dozen is also wanted.

Salary upwards of £25,000. Perks include car. In addition, three or four people experienced in corporate FX and sterling dealing are needed to join the said team. Salary indicators from £15,000.

Last on the bill is someone with experience of developing and supervising advanced office communications services. Involving word processing for the treasury operations. Salary for the new office automation manager negotiable from about £20,000. Inquiries to Mr Williams at Russell, Williams and Associates, 45 St Mary's Road, London W5 5RQ; tel 01-578 1082.

Institutional Sales 27-33 Years Neg: to £30,000 + car A leading city firm is currently looking for a young, aggressive stockbroker to make a substantial contribution to their expanding and ambitious executive team...

Official bodies do not often state their views as starkly as that. So it seems clear that the experts on the information technology committee are distinctly anxious that this country should take steps to seize the opportunity they mention before it is too late.

"One of the most critical issues of all," they add, "is the availability of suitably skilled manpower. Shortages occur at all skill levels but are probably worst in software engineering, systems integration and advanced production technology."

"Too often contracts are being lost, and employment opportunities for the less skilled are being lost with them, because of the lack of a few key engineers..." The UK has a multitude of institutions and agencies engaged in education and training but they appear to have difficulty in responding to the now very insistent signals from the market for skilled

As it happens, the need for a new college is severely doubted by Surrey University at Guildford. "We've already got the expertise to develop the skilled people wanted in various aspects of new technology," Professor John Beynon, Surrey's pro-vice-chancellor, told me the other day. "We already have industrial support for some of our projects, too, and we are keen to go ahead with them."

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An experienced individual, professionally qualified and aged between 28-32 years is required.

Potential candidates will be currently employed in the corporate finance department of either:

- ★ A Leading Merchant Bank.
- ★ A Leading Stockbroking Firm.

Interested applicants possessing relevant experience and qualifications should write enclosing a full curriculum vitae to, Roger Tipples M.A. Manager Banking & Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP quoting ref. 3431. Strictest confidentiality is assured.



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R.D. Howgate, Ref. 27343/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500, St. John's Court, 78 Cartside Street, MANCHESTER, M3 3EL.

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A demand has arisen for an experienced, business-oriented finance person to bring a more creative, profit-motivated financial input to the company's activities. Working closely with the owner/M.D. and as part of an essentially marketing-oriented team, the role will take full responsibility for all financial functions of the company. Head count is lean, you will therefore be expected to become thoroughly involved in all elements of finance and accounting. This is a key appointment,

crucial to the company's success through this, its next development phase.

Candidates will be qualified accountants with a successful track record in a sophisticated, fast-moving marketing-driven environment. Exposure to the manufacturing process would also be helpful. Essential personal requirements include a positive and optimistic outlook, first-class communication skills and a creative, commercial flair. Individual success will be rewarded with a Board appointment in around 12 to 18 months. Preferred age: early 30s.

Please reply in confidence giving concise career, salary and personal details quoting Ref. ER727/FT to I.D. Tomisson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Outstanding Opportunities for Accountants in Consultancy

London, Birmingham, North East and North West
Age 26-33

We require further high calibre graduate accountants from well run companies to join our expanding UK consultancy practice.

The work offers variety and challenge. There is wide scope for initiative in solving client problems.

Our clients cover the range from multi-national corporations to family owned private businesses.

Our financial management assignments include the development of business strategies and plans, design and implementation of computer-based financial planning and control systems and treasury management advice.

Of particular interest now are people from manufacturing, high technology, retail, oil, insurance and banking sectors of industry.

We are looking for outstanding individuals who can demonstrate: good qualifications proven achievement ability to communicate well at all levels of management, orally and in writing maturity and leadership.

In return we offer a highly competitive remuneration package, which includes a car, and there are excellent prospects for promotion.

Please write in confidence, quoting ref. A/OC4/L, to M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY
THURSDAY
Rate £34.50
per
Single Column
Centimetre

A major international pharmaceutical company has created a new position for an experienced qualified accountant in its European Region, as

Area Manager, Planning & Analysis

circa £17,000 + car Buckinghamshire

Reporting to the Area Finance Director you will enjoy a broad-spectrum role in support of general and financial management in operating companies in Europe, Middle East, Africa and Western Asia, where your management colleagues will rely on you:

- professional competence, poise and versatility acquired in well disciplined business organisations, ideally US owned.
- progressive career record in some or all of the following: financial reporting and planning, capital evaluation, forecasting, tax and treasury.
- effective style in project leadership: computer literacy.

Male or female, 28 to 35+ with ACA/ACMA and/or an MBA, you are looking for a move towards general management, and ready to apply the training and experience you have gained in a multi-national environment.

Write now with succinct letter/CV or telephone Roger Stephens for a brief initial discussion. Ref. 8433.

Roger Stephens
& Associates

Management Search • Selection • Development
Dolphin Yard, 11c Holywell Hill, St Albans, Herts AL1 1EZ
Telephone: St Albans (0727) 37474

ASSISTANT CONTROLLER FINANCE

CITY Ca. £9,000 + Benefits

Fast expanding group of Finance Companies offer exciting opportunity for an enthusiastic, commercially aware accountant. The successful applicant will report directly to the Group Controller. The responsibilities will cover the complete accounting function for our group of companies including the administration of leasing and finance contracts.

Candidates should be within their early 20s with 2-3 years' company experience (preferably finance) and successfully passed the first stages of recognised accountancy qualifications.

Attractive remuneration package includes usual bank benefits.

Please send C.V. in confidence to:
Thomas Lundqvist
Svenska Finans International
17 Devonshire Square
London EC2M 4SQ

Financial Controller

North West

c£17,000 + car

Our client is a highly profitable £60 million turnover engineering subsidiary of a major UK group. They have grown dramatically in the recent past, both organically and by acquisition, and it is envisaged that this trend will continue.

They wish to appoint a Financial Controller, who will be responsible for the overall control of the finance and associated D.P. functions for the company's four divisions. The financial control of the diverse and technically complex product base will require a broad range of skills, including standard and contract costing, micro-based financial modelling, capital/investment appraisal, management and statutory accounting, etc., using sophisticated computer-based systems which require further development.

The successful candidate will be a qualified accountant, aged 33+, who can demonstrate an excellent technical background in an engineering environment, coupled with the enthusiasm and communicative skills required to make a significant contribution to the financial management of the company.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6989 on 061 228 0396, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Influential appointments for QUALIFIED ACCOUNTANTS

Department of Trade and Industry, London
INTERNAL AUDITOR

The person appointed will head the section responsible for Divisions concerned with Nationalised Industries.

The work will include managing, planning and programming, directing and monitoring audits and contributing to staff training. Recent experience of audit management required. Knowledge and experience of computing advantageous. Industrial or commercial experience desirable.

Department of Transport, Swansea
HEAD OF FINANCE AND ACCOUNTS BRANCH

To be responsible for providing an efficient and effective finance and accounting service for the Vehicle Inspection Division. Duties will include planning, developing and implementation of systems consistent with Government practices and business and Financial Management initiatives; providing a control service as an accountable management unit; production of accounts and preparing financial plans and budgets. Experience in modern management and accounting techniques, with the use of computers essential. Considerable background knowledge and recent experience of business, financial and accounting management and knowledge and experience of Civil Service procedures in these fields advantageous.

All candidates (normally aged 30 or over) must be Chartered, Certified, Cost and Management or Public Finance Accountants or be eligible for admission.

Salary: £12,895-£17,485. £1300 higher in London. Starting salary according to qualifications and experience. Promotion prospects. For further details and an application form (to be returned by 12 November 1984) write to Civil Service Commission, Alconon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 468351 (answering service operates outside office hours). Please quote ref: G(6)686.

The Civil Service is an equal opportunity employer

Group Accountant Newly Qualified ACA

City
Up to £15,000 + benefits

Our client, Micro Business Systems plc, is a highly marketing-driven group engaged in the distribution and maintenance of computer equipment. They are fulfilling an impressive policy of growth and have just transferred from the USM to a full Stock Exchange listing. As a result of this expansion they are able to offer an exceptional career opportunity in the position of Group Accountant. The responsibilities of this varied role include:

Financial Analysis
Assistance with acquisitions
Operational review
Special projects

Candidates should be newly qualified chartered accountants looking to make a first move out of the profession. Personal qualities should include initiative, adaptability and highly developed business acumen.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.



Personnel Consultants



ASSISTANT FINANCIAL CONTROLLER

West End

c£11,500

Aqualac (Spring Waters) Limited is the small dynamic and rapidly growing subsidiary of Source Perrier, marketing their well-known range of drinks throughout the U.K.

The financial controller now seeks a person to assist him in maintaining the computerised accounting records and in providing positive financial guidance to management, with a strong emphasis on management information, budgetary control and the treasury function. Experience of computer systems is essential, along with knowledge of foreign exchange operations.

Candidates, ideally in their mid 20's to early 30's, should be recently qualified accountants, appropriately experienced and keen to make a positive contribution to this marketing based business. The salary is negotiable around £11,500 p.a., with appropriate fringe benefits.

Applicants should write in confidence with full details of previous experience and current salary, quoting reference S/1782 to:-

Annan Impey Morrish

Management Consultants
40/43 Chancery Lane, London WC2A 1JJ



SAINSBURY'S

ACA, 26-28

to £16,000 plus excellent package

J. Sainsbury plc, the leading retail group with a variety of subsidiaries and associates, is one of our most successful public companies. Its highly sophisticated management techniques offer exceptional experience to young managers embarking upon a commercial career.

The company now offers the position of Audit Manager to a young accountant with potential. The internal audit department enjoys a high profile and carries out a wide range of systems audit assignments within both financial and non-financial areas. Routine branch audit is not included in this role. There are excellent opportunities for career progression within the company.

Candidates should ideally be graduates trained by a large professional firm and should offer at least two years' post-qualification experience. The benefits package is outstanding and includes company car, profit-sharing and share option scheme.

Please write in confidence, enclosing career details and quoting reference S150/3, to N. P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.



NORTH BRITISH MARITIME GROUP LTD

Applications are invited for the position of
GROUP FINANCE DIRECTOR
(Designate)

to this substantial group of companies trading mainly in the Maritime field, with strong national and international connections. Turnover is in excess of £48M. Applications are invited from those who can demonstrate proven industrial experience at a senior level and have commercial flair. A thorough and practical understanding of the whole spectrum of accounting matters including computers which, undoubtedly, would be necessary to the appointment. Salary in excess of £26,000 per annum and other normal benefits. Relocation expenses to Hull will be paid.

Applicants, who should be qualified, 35 to 40 years of age (M/F) are invited to write in confidence to:-

The Chairman,
North British Maritime Group Limited,
King William House,
Market Place,
HULL HU1 1RB.

FINANCIAL CONTROLLERS MANAGEMENT ACCOUNTANT

Computer Industry
£16,000 - £18,000

As part of its continued expansion, a highly successful British Computer Manufacturer with a Worldwide reputation for effective business solutions, has created three new financial positions:-

1. Controller Southern U.K. Operations
2. Controller International Operations
3. Management Accountant

These positions offer substantial opportunities for qualified accountants with considerable experience in industry or commerce. Your role will be to take a key part in strengthening the financial control of our clients' operations in an environment of consistent and dramatic growth.

Rewards and career prospects are high. The salary is negotiable as indicated, there is a private medical scheme and relocation expenses will be paid. A company car is provided for the Southern U.K. Operations Controller.

If you would like to know more, phone Steve Williams on 061-273 4000 today (24 hr. service) or write to him at our Manchester Office, Harrison Cowley Executive Selection, The Precinct Centre, Oxford Road, Manchester M13 9BA.

Harrison Cowley

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Handwritten note: هكزا عن الهميل

Accountancy Appointments

Marketing/ Account Officer

A major American international bank with a large base in London is seeking to employ a Marketing/Account Officer, to service foreign multinational customers, with particular emphasis on Japanese, Korean and Middle Eastern trading companies with branches in the UK, and UK subsidiaries of European multinationals.

Candidates should have been through an extensive credit training programme, preferably with an American international bank, and have a minimum of two years' proven experience in a marketing environment with multinational clients, preferably with

trade finance exposure. Excellent sales and negotiating skills, together with a thorough knowledge of bank financial services, and a solid foundation and experience in the practice of credit skills are essential. Candidates should be qualified to at least degree standard.

The Bank offers a highly competitive remuneration package.

Suitably qualified candidates should apply confidentially, in writing to PO Box A8774, Financial Times, 10 Cannon Street, London EC4P 4BY.

FINANCE DIRECTOR Designate

C.LONDON
£30,000 Package

We have been engaged to fill this new appointment in one of the most rapidly growing hi-tech fields throughout the UK.

The knowledge, experience and capability of the financial director has to match the advanced technology of the product.

If you are ready to move into a management position with full responsibility for strategic/financial planning and the direction of the finance function, we would like to hear from you.

Please contact Patrick Donnelly or Iain Thomson, MA, FCMA

tf The Finance Index
Financial Recruitment Consultants
11, Palmer Street, London SW1H 0AB
Tel: 01-222 5169/1181

Financial controller

Surrey, to £24,000 + car



For a well established subsidiary of a European group among the market leaders in its specialist field in the provision of international services to corporate and individual customers.

You will be responsible to the Managing Director for the entire financial function and as a member of his small corporate team you will be expected to make a significant contribution towards the profitable development of the company. A key initial task will be to improve the reporting and interpreting of financial information to management.

A qualified accountant aged from 28 you must have substantial experience of financial and management accounting preferably gained in a fast-moving commercial organisation.

Résumés, including salary details and a daytime telephone number to Barrie S Grossman, Executive Selection Division, Ref. G032.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants
Fleetway House 25 Farringdon Street
London EC4A 4AQ

SENIOR FINANCE MANAGER

Essex

Circa. £25,000 + Car + Benefits

We have been exclusively retained by one of the world's leading oil companies to recruit a Senior Financial Manager for their shipping subsidiary.

Although still operating a tanker fleet on behalf of the parent, the company are now diversifying their operations and earning a significant proportion of their income from third party business.

The Senior Finance Manager will predominantly be involved in the field of international taxation and financial appraisal.

Candidates, male or female, for this appointment will be preferably qualified accountants, aged between 35 and 40 years, who can clearly demonstrate a successful career to date within the fields of international taxation and shipping. The group offers excellent career development prospects as well as a generous benefits package.

Written applications, in strict confidence, should be addressed to Robert N. Collier Esq. at our London address quoting reference number 480L.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PE. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Book House, 77 Tomlinson Street
Manchester M2 2EX. Tel: 061-236 1553

**DOUGLAS
LLAMBIAS**
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



Finance Director (Designate)

Rural
North West

c£20,000 + car
(plus substantial review
on final appointment)

Our client is a £ multi-million turnover specialist process manufacturing subsidiary of a major US multi-national. They wish to recruit a Finance Director (Designate) who will be appointed to Director level by end 1985. Apart from responsibility for the finance functions both in the UK and at several overseas locations, the Finance Director is required to play a significant part in the overall management of the business, with particular emphasis on strategic planning and the profitable development of the business, investment and acquisition appraisals, development of management information systems and the motivation of a team of 80 staff.

The successful candidate will be a qualified accountant of graduate intellect, who can demonstrate the managerial experience, technical expertise, personal presence and communicative abilities required to make an immediate impact at senior level within a major company. Age indicator: 35+.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6992 on 061-228 0396 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Qualified or Part-Qualified ACMA

Progress your qualifications and your
career with a 'blue-chip' company

The Dow Chemical Company is one of the world's largest chemical companies. Our UK operation, plays a key role in the world wide success of the organisation.

Due to the increasing demands of our business we can now offer an excellent career opportunity to a young Qualified or Part-Qualified Cost Accountant to join our Accounting function in Kings Lynn.

You will be given immediate exposure to and responsibility for a number of critical areas such as product costing, budget preparation and control and the provision of a comprehensive management information service. You will also benefit from considerable support and encouragement to complete your qualifications and further your career within this progressive environment.

When you join Dow, you join a company committed to career development on an international scale for those with ability and ambition. The salary and benefits package are excellent, in line with our standing as leading company in our field and include assistance with relocation where appropriate.

So if you are in your early 20's and are looking for your first career move, telephone for an application form or write with full CV to:
Roger Lindsay, Personnel Manager, Dow Chemical Company Limited,
Crossbank Road, Kings Lynn, Norfolk PE30 2JD.
Tel: Kings Lynn (0553) 61251.

DOW

Trade mark of
The Dow Chemical Company

FINANCE EXECUTIVE

Our client a U.K. group of companies in the financial services sector requires an experienced senior manager to complete its executive team. The successful applicant will handle a broad management/financial role in addition to significant involvement in corporate strategy. Candidates will be qualified accountants aged c.35 who have held a senior post with staff management content, preferably within the insurance field. A flexible approach is an essential quality as the company is currently experiencing unprecedented growth. Ref: CW.

SURREY. To £25,000

FINANCIAL DIRECTOR

This specialist engineering company, market leaders in their field and part of a highly successful U.K. group, can demonstrate an enviable record of progress and profitability. Retirement has created a need for a Chartered Accountant to join a small, highly autonomous Board. It is envisaged that candidates, with experience of the engineering industry, will have the ability to play a significant role in developing and shaping the company's future. Aged 25-35 the job-holder will enjoy considerable opportunity for career growth. Ref: PAB.

N. LONDON £17,000 + Car

ROBERT HALF
FINANCIAL RECRUITMENT SPECIALISTS
ROMAN HOUSE, WOOD STREET, LONDON,
EC2Y 5BA. 01-638 5191.

Finance Director

South Yorkshire
c. £20,000 + car

Steetley Construction Materials Limited, a leading producer of construction materials with a £multi-million turnover, is a major subsidiary of Steetley plc.

This key position has arisen as a result of internal promotion. Reporting to the Chairman and Managing Director, the Finance Director is responsible for the financial control of two companies in the UK and has a functional financial responsibility for significant overseas activities.

Candidates should be qualified accountants, aged 35-45, with substantial experience of financial control in a computerised commercial environment. They should also have had direct involvement in capital project appraisal and development/acquisition studies.

Candidates should write giving concise career, salary and personal details to Mr N Ball, Chairman and Managing Director, Steetley Construction Materials Limited, Kiveton Lane, Kiveton Park, Sheffield S31 8NN.

STEETLEY
Construction Materials

AUDITING OPPORTUNITIES INTERNATIONAL BANKING EDP AND FINANCIAL

Continue your professional career with a major worldwide financial institution

An opportunity to join the London office (40+ people) of the world-wide audit department of Manufacturers Hanover Corporation, whose assets exceed \$70 billion.

In order to maintain quality resources, and meet the demand of expanding activities and locations, we are seeking several qualified accountants, internal auditors and DP specialists. Aged between 23 and 28 they will presently be employed by a major accounting firm or the internal audit department of a bank or financial institution and be well versed in system-based auditing.

While a major part of the audit responsibilities are in the City of London, the positions offer opportunities for limited travel to locations in Continental Europe and the Middle East and exposure to diverse activities, including international lending, Merchant Banking, Corporate Finance, Trust Activities and also major computer and telecommunications systems development.

In addition to career prospects and a competitive salary, a generous remuneration package with excellent terms and conditions is offered. These include a subsidised mortgage, non-contributory pension and life assurance scheme and profit sharing.

If you would like to meet us and discuss this opportunity please forward your cv, quoting ref FT, to:

Mr. R. A. V. Howe, Personnel Manager
Manufacturers Hanover Trust Company
International Audit, 2/3 Currier Street
London EC4P 4BB

MANUFACTURERS HANOVER TRUST



Teleco Oilfield Services Ltd. is recognised by major oil companies as the leading Measurement While Drilling (MWD) service company world wide. We now require:

FINANCIAL ACCOUNTANT

c. £14,000 p.a.

This is a unique opportunity for someone to join a nucleus of staff establishing our regional office in London's West End.

We require an experienced person (not necessarily qualified) to assist in the preparation of management and statutory accounts for operations being carried out in Europe, Africa and the Far East.

The successful candidate, ideally aged around 30 yrs, will enjoy good career prospects and receive an excellent benefits package. Please apply in the first instance, by enclosing C.V. and stating availability to:-
**GRANT FOREST
RECRUITMENT ADVERTISING**
(Ref. FA/FT) 43 Victoria Street,
Aberdeen AB1 1XA.

European Operational Auditors

London Based to £15,000 + benefits

Our client, a major American multinational manufacturing and marketing group, are now looking to appoint highly professional Internal Auditors to their newly centralised Audit Team. The team is responsible for performing system audits throughout Europe and has a direct reporting relationship with the US parent company.

These varied and challenging roles will involve management/systems review of the operating Companies in Europe, necessitating 30-40% travel. They carry a high level of responsibility, contact with all levels of management, and provide an excellent insight into all aspects of the business.

To ensure success in this fast moving progressive environment you should be aged 25-32, a qualified accountant with up to 2 years post-qualifying experience, with a strong commercial awareness and excellent communication skills; a second European language would be an advantage. Prospects for promotion into Financial/General Management are excellent for candidates with a high level of achievement.

If you are of the calibre to match these requirements, contact Juliet Connock on 01-242 0965 or write to her at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Accountancy Appointments

Financial Controller

Surrey c.£17,500 + car and benefits

An exciting opportunity has arisen to join a fast expanding UK subsidiary of a major multinational. The company markets a wide range of toys and leisure products and is well established with all the major multiples and department stores in the UK.

The responsibility will be for all financial and administrative matters including the development of computerised systems and controls, budgets and forecasting in line with the planned growth of the company.

The successful candidate will work closely with the managing director and will take responsibility for the day to day running of the company in the MD's absence. In addition to being a qualified accountant, the candidate should have a good working

knowledge of the latest computer systems and have the demonstrated abilities of resourcefulness and initiative ideally gained in a small company in marketing fast moving and fashion sensitive products.

In addition to the salary an excellent benefits package will be negotiated.

Please write, enclosing c.v. and quoting reference B6114/L, to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.



ACCOUNTANCY APPOINTMENTS

APPEAR EVERY

THURSDAY

Rate £34.50

per

Single Column

Centimetre

Chief Accountant

Hampshire

c.£20,000 + car

Our client is a major division of an enterprising and technically biased group. Impressive growth, both organically and by acquisition, has resulted in extensive internal promotion and necessitates the appointment of a high calibre executive. Responsible for the management of the accounting function for the widespread operating subsidiaries, the successful candidate will be required to appraise and initiate the enhancement of the reporting and management accounting systems and to participate in business decisions.

Applicants, likely to be aged 30-35, will be qualified accountants, ideally from an electronic engineering environment. Familiarity with broad based accounting procedures, in particular accounting for development projects and contract analysis, are prerequisites for this appointment.

For a dedicated and outgoing individual career prospects are excellent and it is anticipated that exciting opportunities within the group will emerge in the next 3-5 years.

The attractive salary package is accompanied by generous fringe benefits and relocation expenses will be reimbursed where appropriate.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 162, at 31 Southampton Row, London WC1B 5HY.



Divisional Financial Director

Circa £20,000 + Company Car

The Managing Director of the important Pectin Division (annual turnover £10 million) of the HP Bulmer Group is seeking to strengthen his divisional board by the appointment of a Financial Director.

This senior appointment although based at Group Headquarters in Hereford also requires occasional travel overseas since sales of Pectin have, in recent years, expanded into new and developing international markets.

In addition to our UK production facilities we have interests in companies operating in the USA and the Caribbean.

The person appointed will have full responsibility for these key areas:-

- *Controlling the Division's accounting activities including those of subsidiary and associate companies.
- *Identifying and evaluating projects in accordance with the strategic plans of the Division including potential acquisitions, joint ventures and major capital expenditure projects.
- *Identifying and making recommendations to Divisional Management concerning areas where improved financial control will

generate greater efficiency and increase profitability.

*Making a positive contribution towards the commercial development of the Division and ensuring agreed financial targets are met.

Under your immediate control will be a small number of support staff.

The Group provides excellent terms of employment, including financial assistance with relocation, a non-contributory pension scheme and a profit sharing scheme.

Applicants, male or female, preferably Chartered Accountants, aged 28 plus, should have experience of manufacturing industry with particular emphasis on standard costing and budgetary control and experience of exercising financial control of overseas subsidiaries.

Please write in the first instance with c.v., details, or telephone for an application form, to Tom Missalbrook, Personnel Manager, HP Bulmer Limited, The Cider Mills, Plough Lane, Hereford, HR4 0LE. Telephone: Hereford (0432) 276411.

Bulmers. Your kind of company.

Standard Chartered FINANCIAL MANAGEMENT

City of London

From £13,000 + Bank Benefits

Standard Chartered is Britain's largest independent international bank, with gross assets of approximately £29 billion and more than 2000 offices in 60 countries.

In line with the bank's forward strategy, they are now seeking to strengthen their Head Office financial team in London by two new appointments. The successful candidates will gain valuable overall experience within a wide range of financial analysis and group reporting.

Candidates for these appointments will be newly qualified graduate Chartered Accountants, who are seeking to move from Public Practice into international banking and finance. These positions also offer excellent prospects for career progression.

Written applications enclosing career details to date, in the strictest confidence, should be addressed to Robert N Collier or Neil Gillespie at our London address quoting reference number 4798.

410 Strand, London WC2R 0NS. Tel: 01-836 9901
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fozzila Street
Manchester M2 2EE. Tel: 061-236 1553



Make further progress in financial systems development

London based Package from £18,000 to £28,000



Having achieved considerable success in the field of developing and implementing financial management systems, where will you discover the opportunity to break new ground, to widen your scope and to gain the greater rewards that your increasing expertise merits?

Coopers & Lybrand Associates is a leading firm of management consultants. To provide the highest standards of service, we continually seek to develop and expand our systems, products and techniques.

To help us meet those objectives, we need high calibre professionals who can advise an exceptionally diverse range of businesses on the selection, development and implementation of "state of the art" financial application package systems for financial planning, reporting and transaction processing.

Not only will you be working at the vanguard of this important area of practice, you'll also be able to extend your career base into other aspects of financial management consultancy. You'll find the role offers increasing potential for managerial responsibility.

You should be a qualified accountant, aged 27-34, preferably a graduate with a sound business and management control approach. It is essential that you have up-to-date experience in planning, implementing and using major financial management packages from suppliers such as IBM, ICL, M&D, MSA and PPL.

If you are looking for a challenge with rapid career and salary progression assured, please write with career details to Allan McNab, quoting Ref. 201 85.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants
Fleetway House 25 Farringdon Street
London EC4A 4AQ

Financial Controller

S.W. London to £15,000 plus car

Our client is a small multidisciplinary practice of graphic designers providing a high quality, high calibre service to major household names in retail and publishing. This is a young, dynamic company with a working environment which is both demanding and invigorating.

Their requirement is for a Financial Controller who will work closely with the directors, developing financial and management accounting systems in support of the commercial needs of the business.

Suitable applicants will have drive and enthusiasm. They will be qualified accountants in their late twenties or early thirties with about five years commercial experience including computerisation of accounting systems.

Direct experience in graphic design would be useful but more important is the ability to respond positively to the needs of a growing organisation.

Candidates should contact Anne Campbell for a career summary form or send a detailed C.V., reference 98, to Spicer and Pegler Associates, Executive Selection, St. Mary Axe, London EC3A 8BJ.



Spicer and Pegler Associates
Management Services

CHIEF ACCOUNTANT

Hertfordshire c.£17,000 + car

Rumbelows, already one of the UK's major retailers, is committed to a substantial programme of growth over the next decade. In line with this growth, the company is intent on further enhancing its professional expertise and management capability.

Reporting to a board member, the chief accountant will be responsible for financial and management accountancy operations within the company.

The position demands a qualified accountant, a mature and progressive individual with a broad background in industry or commerce. Familiarity with large-scale retailing would be useful but more important is the ability to develop our forecasting and management information systems and manage professional staff.

Career prospects, both within Rumbelows and our parent group, Thom EM, are excellent. Salary is negotiable and an executive level car is provided together with a 'large company' benefits package.

Please write, enclosing a full cv, to J.L. McKee, Personnel Director, Rumbelows Ltd, Trinity House, Trinity Lane, Waltham Cross, Hertfordshire EN8 7DS. Tel: Waltham Cross (0992) 31988.

RUMBELOWS

Deputy Finance Manager

in satellite communications
London to £22k

For an ambitious accountant this is a rare opportunity right at the heart of new developments in telecommunications.

Our Satellite Systems Executive is a specialised part of British Telecom International, with multi-million pound current and capital budgets, and responsibility for its own financial planning and control.

The Deputy Finance Manager is expected to lead a small team in running a unit whose remit extends from large earth stations to small dish services for private customers.

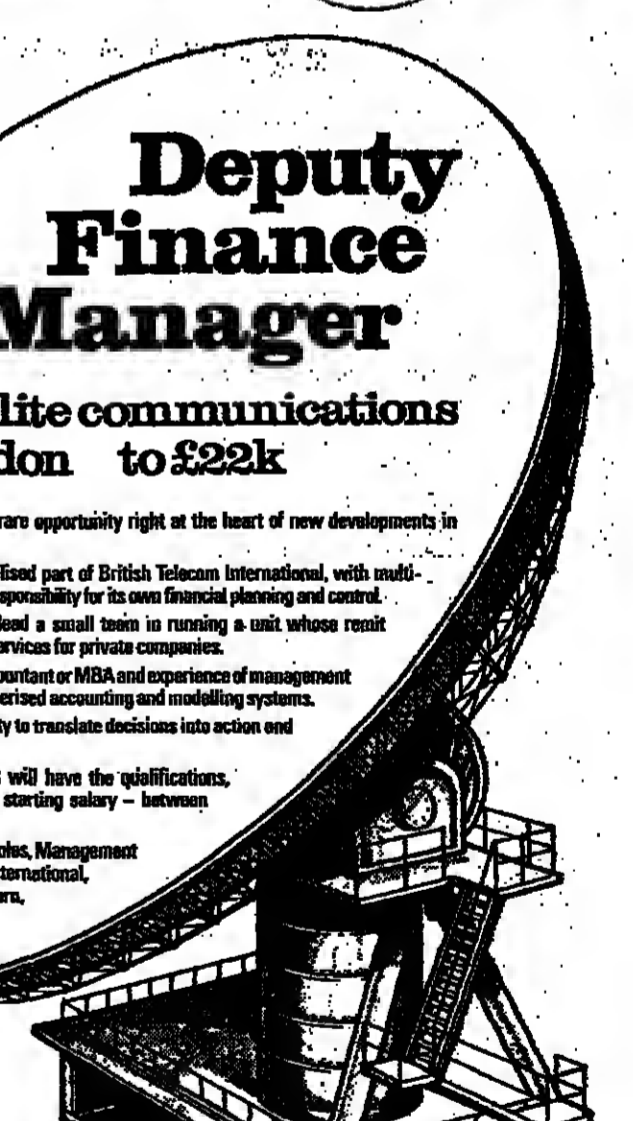
Professionally the position calls for a qualified accountant or MBA and experience of management accounting in industry, with knowledge of computerised accounting and modelling systems.

Equally important is an outgoing personality, ability to translate decisions into action and an eagerness for responsibility.

It is unlikely that anyone under the age of 28 will have the qualifications, organising ability and experience to justify the starting salary - between £17,000-£22,000.

Detailed applications should be sent to Nigel Coles, Management Appointment Unit, British Telecom International, Room 820, Holborn Centre, 120 Holborn, LONDON EC1N 2TE.

British TELECOM International



Company Accountant

Negotiable salary North London

Kalamazoo-Gilberts are the major Customer Accounts Division of the Kalamazoo Group. We are presently seeking a professionally qualified Accountant to join our North London Office. Reporting to the Financial Director and in charge of 15 staff in the office, your responsibilities will cover the supervision of four main areas:

- Financial - producing profit and loss accounts, balance sheets, bringing books to trial balance; routine book keeping of the company.
- Budgets and Forecasts - for agreement by Executives and the Managing Director.
- Order Processing - actioning customers requests for quotations; providing information on salespersons' commission.
- Costing - operating a system of marginal costing.

Candidates should have a formal accounting background, with experience of office management in industry, preferably in a manufacturing environment. This position offers scope and opportunity in return for commitment and enthusiasm.

We are offering an attractive negotiable salary, c.£12,000 p.a. and all the benefits of a major company.

Please apply in writing with a full c.v. to: Mr. D. Rank, Financial Director, Kalamazoo-Gilberts, Wolverley Works, The Hyde, London NW9 8NU.



Private Tax Manager Partnership Prospects

SW1

27-35

to £25,000

We are acting for a well-established, medium-sized practice of high repute, with a very busy tax department and a broad range of interesting clients. These include large industrial organisations, partnerships, high net-worth individuals and substantial trusts.

This is an excellent career opportunity for an able taxation specialist with the personal and professional skills to provide special services to existing clients and to lead the development of the private tax department as a whole. The intention is to appoint a manager with clear partnership potential.

The position will appeal to Chartered Accountants, aged 27-35, with large-firm experience and the desire for more rapid career advancement.

Please write in confidence, enclosing career details and quoting reference 5401/L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.



Handwritten note in Arabic script.

هنا عن العمل

Accountancy Appointments

FINANCIAL CONSULTANT

LONDON To £16,000 + car

EPS Consultants Ltd is a successful international system house with over 30 offices in Europe, North America and Australia. The Company has concentrated on the development of financial computer systems to support management decision making. Over 85% of the clients include The Times 'Top 100' companies.

For further details please write, including a detailed curriculum vitae, to: Mr. A. Parker, EPS CONSULTANTS LTD, 15, St. James's Place, London SW1A 2BJ. Tel: 01-579 6931.

You will probably be a graduate qualified accountant (ACMA, ACA, ACCA) with experience in commerce or industry. Exposure to financial consolidations and DP systems is essential and knowledge of the FCS-EPS modelling language would be an advantage.

The consultant will become part of a small team specialising in a powerful system for the consolidation of financial statements, whose responsibilities include development, marketing and installation of the product. The position will involve liaison with the internal technical and marketing departments, outside professional consultancies and contacts with senior financial executives.

Our International Auditors are on their way to a management career

At Nabisco, we know that a sound financial grounding is the key to success. It lies behind our whole growth strategy, which has led to us becoming one of the world leaders in the food processing and marketing areas. (Turnover c\$6 billion)

It's also what lies behind the successful careers of many of our senior management. If you are a newly qualified ACA with a major accounting firm, you are well-placed to follow them. Experience of multinational clients and knowledge of a second language would be useful but not essential.

To start off, we'll get you involved in auditing on an international scale. You'll spend 30% of your time overseas, working with our operating companies in Europe, USA and the Far East, which will introduce you to the breadth of Nabisco operations worldwide. You'll be involved with people at all levels, dealing with a fast-moving consumer environment.

You'll be based in Reading (we'll relocate you if necessary), and will earn an attractive salary and excellent benefits package.

Please send a full cv to Malcolm King, Personnel Manager, Nabisco Group Ltd, 121 Kings Road, Reading, Berkshire RG1 3EF. Tel: (0734) 583535.

Qualified Accountants with Management Potential

Mid to late twenties

• Sevenoaks • West London/Thames Valley • N.E. London

6 very good reasons for joining us . . .

- We offer a very competitive salary package plus car
- We are a major British public company with an interesting range of activities and a worldwide turnover exceeding £1,000 million.
- You will gain practical experience of a range of management information and computerised systems within different markets and businesses.
- You will join a well established accounting development scheme designed to maximise your potential.
- Within 2/3 years you should be the finance head of an autonomous subsidiary company and required to contribute as a member of the management team.
- Your career progression prospects are good and need not be limited to accounting.

Interested? Then please telephone (or write if you prefer) for an application form to: Mr. C. D. Gay, Group Personnel Department, RMC Group Services Limited, RMC House, High Street, Feltham, Middlesex, TW13 4HA. Telephone: 01-890 1313.

FINANCIAL CONTROLLER

£20,000 + CAR

BROMLEY, KENT

A proven Financial Manager is sought by this diversified and expanding Services Group which has recently entered the telecommunications industry. With turnover in excess of £12m and a Finance Director moving into a general management role the need is for an ambitious, qualified and articulate accountant. Candidates will be in their thirties and have experience of staff management and motivation. Good computer knowledge and some tax experience are also required. The job will offer early opportunity of a board appointment.

Applications giving full personal particulars, in confidence, to:-

John Toop F.C.A., Finance Director
RELANCE SERVICE GROUP HOLDINGS LTD.
Reliance House, 3 Sherman Road
Bromley, Kent BR1 3JH

KEY FINANCIAL ROLE

Southern Home Counties c£17,000

This is an unusual opportunity to join the young management team intent on taking new initiatives to make a real impact on their markets with a positive programme for acquisitions and internal growth.

The company is a major subsidiary of a British plc with diverse international interests which has a philosophy of giving autonomy to operating subsidiaries. The group provides real career development opportunities for young managers which can lead to financial, commercial, or unit directorships. The job offered calls for candidates aged 25-30, with a good degree and a professional accounting qualification. Immediate responsibilities include running a department with three sections covering financial, cost and management accounting whilst also contributing to strategy and the operation of the company's business plan. This includes further significant computerisation as well as helping operational management to more sophisticated levels of financial understanding and decision making. Outstanding candidates with an appropriate mix of professional and industrial experience, ideally with blue chip organisations, can look forward to an attractive benefits package which includes negotiable salary, car, pension etc., and full re-location.

Please send full career history, in total confidence to:
Peter Stamp, quoting reference 935/FT,
Crailfern Corporate Consultants Limited,
2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.

CRAILFERN CORPORATE CONSULTANTS
Executive Selection Division

MANAGER, FINANCIAL SYSTEMS

Christian Salvesen Limited is one of Britain's largest unquoted companies with widespread interests in the U.K. and overseas. Activities include temperature controlled food storage and distribution, housebuilding, shipping and industrial services.

Accountable to the Group Financial Controller, the Manager, Financial Systems, managing a small team, will be responsible for the documentation and co-ordination of group accounting guidelines, assisting in the development of financial systems, and the monitoring of financial security including detailed systems review.

Candidates, in the age range c. 30-35, must be C.A.'s with several years relevant experience, preferably gained in industry, and be thoroughly familiar with computer applications in this area of work. The location is Edinburgh but some travel is involved. Excellent salary, company car, superior pension and associated benefits and generous assistance with relocation costs where necessary. Details of experience, age, qualifications and salary to: Mr G R Carter,

Christian Salvesen Limited
50 East Fettes Avenue,
Edinburgh EH4 1EQ

Project Accountants

Major Manufacturing c. £17,000 p.a. + car
Group, Yorkshire

A major manufacturing group located mainly in Yorkshire but with significant operating units in Gloucestershire, Scotland and other parts of the country is seeking to establish a small team of project accountants.

The group, which is successful and profitable, is embarking upon a major computerisation project across all its operations. This offers the opportunity of outstanding systems development experience with considerable interest and challenge immediately and the longer term prospect of either a line management or a central accounting role when the project is complete.

Some practical experience of developing and introducing computer-based systems in a manufacturing environment, a professional accountancy qualification, the ability to communicate at all levels, energy, enthusiasm and high mobility (although it may not be necessary to move house) are the essential requirements for these positions.

Interested candidates (aged 28-35) should write in confidence with brief career details, quoting reference L/422 to: Mr R. A. Higginson, Executive Selection Division, Peat, Marwick, Mitchell & Co., Airedale House, Albion Street, Leeds LS1 3TY.

PEAT MARWICK

Group Financial Controller

London £25,000 + car, benefits

The Board of Mills & Allen International PLC announced recently that preparations are in hand for the independent listing of the Group's media operations by sale to the public of a controlling interest in a new holding company to be called United Communications PLC.

There is now a need to appoint a Group Financial Controller who will assist the new Group's Finance Director in coordinating effective accounting, budgeting and financial planning for all companies within the new Group. There will be ample opportunity to contribute to the development of group financial policy.

The successful candidate aged 30 to 40 should be a Chartered Accountant who has the ability to demonstrate both by experience and personality, the necessary commitment to develop with the new Group in this exciting and demanding position.

In addition to salary and car, benefits will include pension and life assurance, bonus scheme, employee profit share scheme and a Senior Executive share option scheme.

Please write in confidence, by quoting MCS/7147 and requesting a Personal History Form from:
Michael R. Andrews, Executive Selection Division,
Southwark Towers, 32 London Bridge Street,
London SE1 9SY.

Price Waterhouse Associates

WORLDWIDE TRAVEL

ACA/ACCA/ACMA neg. to £15,000 TAX FREE

Our client has c. \$100m annual turnover from worldwide activities in the ENTERTAINMENT business. The vacancy involves extensive travel to the capital cities of EUROPE, AUSTRALIA, NEW ZEALAND, SOUTH AFRICA, JAPAN with some specialisation in LATIN AMERICA.

Candidates should be aged 22-30, enthusiastic, self-reliant and single with a mature diplomatic outlook.

A good to fluent second language, especially SPANISH or PORTUGUESE, would be particularly helpful but either FRENCH, GERMAN or ITALIAN as an alternative would be acceptable.

Please telephone and send career details to:
GEORGE D. MAXWELL
Managing Director
Accountancy Appointments Europe
1-3 Mortimer Street, London, W1
Tel: 01-580 7885/7789 (direct)
01-437 5277 ext. 281/282

Accountancy Appointments Europe

Financial Controllers

(INTERNAL AND EXTERNAL FINANCE)

The Council is seeking to make two senior appointments within its Finance Department, both of which carry the responsibility of deputising for the Finance Director.

The Internal Financial Controller will be responsible for managing the Accounts and Computer sections. This post would suit a young qualified accountant with post-qualification experience. We are looking, in particular, for someone with the skill and enthusiasm to develop management and computerised accounting systems in an expanding enterprise.

The External Financial Controller will manage the Subsidy section and be responsible for controlling and assessing the Council's funding of subsidised organisations. This is a challenging position involving the implementation of the Council's new strategy and applicants must either be qualified accountants, preferably with experience in the arts, or exceptionally, have no formal qualification but be very experienced in accounting in the arts.

Salary is on a scale from £14,195-£18,789 per annum and the Council has a non-contributory Pension Scheme.

For an application form and job description contact the Personnel Department, 105 Piccadilly, London W1V 0AU. Tel: 01-629 9495 Extn 266. Closing date for receipt of applications is 2nd November 1984.

— An Equal Opportunity Employer —

Arts Council OF GREAT BRITAIN

CHIEF INTERNAL AUDITOR

Based Essex c.£20,000 + Car + Fringe Benefits

We have been engaged by an American multi-national to recruit a Chief Internal Auditor for its UK group of companies involved in manufacture, marketing and distribution in a variety of industries which includes sophisticated electronic products.

The Chief Internal Auditor will be responsible for an established highly professional team providing an effective management, data processing and financial review and consultancy function for U.K., European and African operations.

It is essential that candidates demonstrate developed man management skills in addition to substantial experience gained in a progressive audit department.

Candidates are unlikely to be less than 30, and will possess a recognised accounting qualification, a demonstrable record of career success and a willingness to travel.

Please apply directly to Peter Breen.

ROBERT HALF
ROMAN HOUSE, WOOD ST, LONDON EC2 01-638 6191
FINANCIAL RECRUITMENT SPECIALISTS

GROUP FINANCIAL CONTROLLER

WELSH BORDER COUNTRY TO £17,000 + BENEFITS

The Sector Group uses recently formed from several unassociated companies previously operating in the High Technology and Computer related manufacturing. These companies were subsequently merged into their respective fields and have a proven track record of sound winning concepts.

The Sector Group operates from a Country House Design Centre in the Welsh Border section of the UK corridor, close to the Royal Forest of Dees.

Central to our growth strategy is our need for a person of high calibre to fill the above position. Responsible to the Group Managing Director, the successful applicant will control group finance and accounting, enhance existing computerised monthly reporting techniques and have overall responsibility for the consideration of annual results.

Candidates, preferably qualified Chartered Accountants, should have a sound commercial background, together with exposure as manager/director level. Whilst direct experience of high technology is not paramount, the ability to effectively communicate and sustain pressure is required in this demanding environment.

Please reply in confidence, giving concise career, salary and personal details to:

Sector (Holdings) Limited,
The Mayfield,
Lsk, Gwent NP5 1BT
United Kingdom.

SECTOR

Accountancy Appointments

**Guardian
Royal Exchange
Assurance**

International Tax Planning - Ipswich Salary from £20,000 p.a. + Car

Success, financial stability, world-wide representation and diversity of interests all describe the Guardian Royal Exchange. We are among the leading U.K. composite insurers and are represented in some 80 countries overseas as well as throughout Great Britain. We form part of the foundation on which the financial centre of this country is based. However we have responded to the attraction of decentralisation and have developed a number of Head Office centres outside the City of London.

Ipswich is a location which houses, amongst others, the majority of our financial control departments including our Taxation function. We wish to appoint a professionally qualified senior official, responsible to the Assistant General Manager (Finance) for the planning and administration of international corporate tax matters, with particular reference to the United Kingdom, U.S.A., Germany, Australia and Canada. Considerable experience in this field is necessary and some knowledge of insurance company taxation would be advantageous.

The salary offered will depend upon the background and experience of the individual appointed but will not be less than £20,000 p.a. The package of benefits offered reflects the seniority of the appointment and relocation assistance - including a concessionary housing loan - is available if required.

Please write, enclosing full curriculum vitae to:-
Michael Paisley, Personnel Officer,
Guardian Royal Exchange Assurance plc,
Royal Exchange, London EC3V 3LS.

CHARTERED ACCOUNTANT

Chartered accountant, 25-30 with commercial and computer experience to play a key role in conversion from bureau to in-house computer and in subsequent operation of the accounting system. Good career prospects in a lively and growing business, with wide overseas connections, and situated in pleasant W.1 square. Salary more than £12,000 plus benefits.

Write to Box A8779
Financial Times, 10 Cannon
Street, London EC4P 4BY

Project Accountant

ACA - with some Banking Experience

We are continuing the process of strengthening our financial management team, and we have now identified a requirement for an accountant whose responsibilities will require involvement in a wide range of non-routine activities. These activities will include tax planning and lease accounting, VAT, assistance with the implementation of new computer systems, financial futures and other ad hoc research and management information projects.

The successful candidate will be a member of the accounting group reporting direct to the Financial Controller and will have some experience in a banking environment. An ability to work within a team and to communicate clearly is essential.

Salary will be negotiable c.£14,500 pa and benefits include mortgage subsidy scheme, pension and life assurance scheme, private medical cover, season ticket and personal loans and staff restaurant.

Please write in confidence with details of your career to date to:-

John A. Newman, Associate Director,
The Royal Trust Company of Canada,
Royal Trust House,
48/50 Cannon Street, London EC4N 6LD.

**ROYAL
TRUST**

Accountant

Thames Valley, c.£17,000 + car

Our client is the largest manufacturer of fully digital telecommunications switching and transmission systems in the world.

The company requires an Accountant to support financial operations covering Africa, the Middle East and India, and report to the Financial Controller on the full range of financial and management accounting procedures.

Candidates must be qualified with at least 10 years' financial accounting experience, 5 years of which should have been gained in a 'fast-moving' commercial or industrial environment. Additional experience of international operations, ideally with the Middle East is a clear advantage.

The post offers attractive promotion prospects with a well above average benefits package, two litre car and relocation assistance where appropriate. Please forward a full CV with salary history quoting ref: 321 to Terry Fuller or telephone him on 01-240 9108, Deansgate Management Services, Garrick House, 27/32 King Street, London WC2E 8DJ.

**DEANSGATE
MANAGEMENT SERVICES**
ADVERTISING - SEARCH - SELECTION

Partnership Accountant

CITY to £18,000 plus car

Our client is a medium sized firm of chartered surveyors, with a varied corporate and institutional practice. Retirement of the Partnership Accountant has created a challenging opportunity to develop and control all aspects of their financial and administrative systems. The Accountant will work closely with partners and supervise the installation of new computerised accounting systems.

The successful candidate is likely to be a qualified accountant aged 30 to 40 who can demonstrate progression in practice or a relevant commercial environment. Experience of partnerships would be useful but the personal qualities required to contribute to the successful development of the firm will be of equal importance.

Applicants with relevant experience, who are ready to make a significant career move, should contact Anne Campbell for a confidential summary form or forward a detailed CV, reference 92, to Spicer and Pegler Associates, Executive Selection, St. Mary Axe, London EC3A 8BJ.

Spicer and Pegler Associates
Management Services

GROUP FINANCIAL CONTROLLER

28-45

Tolworth, Surrey.

Remuneration package - £25/30,000

The group is a small, dynamic privately-owned commodity group employing 160 people in 11 offices worldwide, centred on the U.K.

The successful candidate is likely to come from a market-orientated international environment, and will have the personality and flair necessary to effectively communicate financial information to non-financial profit-orientated personnel.

This key post requires exceptional dedication, willingness to accept heavy work schedules, extensive travel and the flexibility needed within a close-knit group. Reporting directly to the Chairman/Managing Director.

Please reply with detailed CV under cover of a hand-written letter to:-
Martin B Silverman, Morison Stoneham & Co., Chartered Accountants,
805 Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ.

Morison Stoneham

Chartered Accountants

Assistant Financial Controller

Berks

c.£14,500 + car

Our clients are the acknowledged world leaders in the manufacture and installation of computer output microfilm systems with the widest product range available.

Their continued growth and high level of activity has created an opportunity for a young ambitious qualified accountant aged 28/35, looking for a career move, who has experience of US accounting principles.

Your brief will include assisting the Financial Controller in managing the finance function with involvement in acquisitions, business decisions and the development of an 'in-house' computer system.

In return you will receive all the benefits expected from joining a highly successful company moving forward within a hi-tech environment.

Please telephone, or write briefly for personal history form to Andrew Fowler, Regional Manager, quoting ref: BB4851.

Management Personnel

Recruitment Selection & Search

2 Eton Court, Eton, Windsor, Berkshire.
Telephone: (07535) 54256 (out of hours 0434) 881364.

Chartered Accountant

International Merchant Bank

City - c.£20,000

A prestige American Merchant Bank seeks an individual who is a self starter and eager to develop a career within the Security/Commodity industry.

The position reports directly to the International Controller.

Responsibilities: management reporting with emphasis on personal computer support; legal entity reporting; developing control procedures for the firm's Inventory/Futures areas; special analysis and project accounting; supervising staff of 2/3 clerks.

Qualifications: ACA, 2-3 years

experience with Merchant Bank, Stockbrokers or Commodity House. Age open, male/female.

We offer an attractive benefit programme to meet the needs of a professional.

Please reply stating present salary and salary requirements to: Box A877, Financial Times, 10 Cannon Street, London EC4P 4BY.

All responses will be acknowledged and treated in the strictest confidence.

Agencies need not reply.

Financial Controller

Lincolnshire c.£17,000 + car

A privately controlled manufacturer and distributor of pet foods, located in an attractive part of Lincolnshire, is seeking to recruit an able accountant to the position of financial controller. An early appointment to the board is envisaged for the right person.

The financial controller will have full responsibility for all aspects of accounting and financial management, including the development of the company's existing computer-based systems. The position requires a chartered accountant (aged 28-32) with two or three years' commercial or industrial experience. Important personal qualities include an energetic and enthusiastic personality and good business acumen.

If you feel you meet these requirements, please write in confidence, setting out your career and personal details to Ian McBride, Executive Selection Division, Peat, Marwick, Mitchell & Co., Aire Dale House, Albion Street, Leeds LS1 5TY, quoting reference No. L/501.

**PEAT
MARWICK**

ADVERTISING AGENCY CHIEF ACCOUNTANT

(Company Secretary Designate)
to £22,000 plus car etc

London

Age 35 plus

The British arm of an international agency requires a Qualified Accountant who will be experienced in the industry, have the ability to control and motivate a large staff, a working knowledge of statutory matters, computerised accounting and be capable of coping with the rapid expansion of financial services.

The company has a superb growth record and is noted for its creativity.

(Full cvs please to JOHN WEST)



**WEST
DANES
& CO.**

9/9A NEW BOND STREET
LONDON W1Y 9PE
Telephone: 01-639 6797
01-491 7216

FINANCIAL EXECUTIVE

An excellent opportunity to join a rapidly expanding international marketing company which is a subsidiary of an established U.S. organisation. The young company plans to expand its present £3m turnover by 50% each year over the next 5 years, and requires a dynamic financial executive who is a qualified accountant to assist in achieving this growth target. The successful applicant will be responsible for all financial aspects including Bookkeeping, Cash Flow, Budgetary Control, and monthly reporting to the U.S. Parent Company.

Salary £15,000+ according to experience
Please apply in writing sending a full cv to:
LEVY GEE, 100 CHALK FARM ROAD, LONDON NW11 6EH
Quoting Ref. No. C862XAG

UK Controller

South West London

c.£21,000 + car etc

Our client, Hotelplan Limited is a leading specialist in winter sports, lakes and mountain holidays and the UK subsidiary of Hotelplan International, one of Switzerland's largest and most successful tour operators. The need is for an ambitious and business minded accountant to assist in the continued development of the UK operation.

Located in Putney, the successful applicant will report to the Chief Executive and be totally responsible for the coordination of effective accounting, budgeting and financial planning for the company.

Candidates aged 25 to 35 must be qualified accountants with several years experience in a position of responsibility with proven ability, energy and drive in order to participate effectively in the company's future growth plans.

In addition to salary and car benefits will include a pension scheme arrangement, life assurance and attractive holiday discount concessions.

Candidates, male or female, can make application by quoting MCS/7146 and requesting a Personal History Form from Michael R Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

**Price
Waterhouse
Associates**

Accountant

S. Wales

To £14,000

The successful subsidiary of an established U.K. telecommunications group, our client company generates a turnover of c.£30 million, and employs over a thousand people in an attractive part of South Wales.

As part of the progressive development of the Finance function, we have been asked to recruit a young accountant to lead a small team in the establishment of new systems, and the provision of monthly and annual accounts. Although Finance-oriented, a growing involvement in Management Accounting will be a feature of the role.

Candidates must be qualified, and should have had at least eighteen months' broadly-based accounting experience, preferably in the commercial or industrial sectors. Managerial skills are important, as is the ability to understand non-financial perspectives. An age range of 25-33 is envisaged.

Group-wide promotion prospects are excellent. Assistance with relocation expenses will be given.

Applications please, quoting ref. 113/1/FT, to Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone 01-634 1142.

CHARLES BARKER
SELECTION-SEARCH-ADVERTISING

سكيا عاين

هناك اعلان

International Appointments

ASSISTANT CONTROLLER

BDS Negotiable

Bermuda

The Bank of Bermuda is seeking an ACA for the Central Finance Department based in Bermuda. As Assistant Financial Controller the appointment will be at Bank Officer level.

The appointed person will be responsible for leading a team involved in the planning, design and implementation of management information systems. Also, they will be responsible for supervising the Bank's annual budget planning exercise, key financial reports and analyses, and co-ordinating the distribution of budgetary control reports to management.

The ideal candidate will be a Graduate ACA with at least 5 years post qualification experience, with good interpersonal skills, report writing and presentation abilities. Their experience will ideally encompass the development of management information systems in a bank or financial services organisation, working with accounting and internal control systems in a heavily computerised environment. Familiarity with report generating software would be useful.

The package offered will be comprehensive and include a share purchase scheme, profit share, medical cover, retirement plan with term life insurance. The salary will be tax free.

Please send your CV. in confidence to:-

Roger Parker 4, London Wall Buildings, Blomfield Street,
London EC2M 5NT.

Organisation 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

Management Consultants in Europe

Booz-Allen and Hamilton - one of the world's largest full-service management consulting firms and leading provider of a wide variety of consulting services to all branches of commerce and industry - is looking for management consultants for its expanding European offices.

Booz-Allen assignments call for a full range of management expertise in a variety of industry sectors, with particular emphasis on:

- Information Technology
- Financial Institutions
- Chemicals
- Automotive
- Consumer Products
- Electronics

Candidates - probably in the age range 27 to 35 - will have an advanced management degree and at least two years in one of the above industries. A similar period in management consulting

would be a distinct advantage. A sound analytical mind and aptitude for problem solving are essential, as is the ability to work in English and at least one other European language.

Successful applicants will be based in London, Paris, Milan, Dusseldorf or The Hague and will operate throughout Europe. The terms and conditions of employment are outstanding, as are the prospects for advancement.

Applications, with full curriculum vitae, should be addressed to the Partner in-Charge of European Administration as follows:

Mr. Robert C. Snell, Vice President
Booz-Allen and Hamilton International B.V.
30 Charles II Street
St. James's Square
London SW1Y 4AE

BOOZ-ALLEN & HAMILTON
MANAGEMENT CONSULTANTS

HOUSING AND DEVELOPMENT BOARD REPUBLIC OF SINGAPORE

The HDB is one of the largest statutory boards in Singapore. As the sole authority in public housing development, its current year's development entails the management of S\$4,207m in capital budget and operational budget of S\$1,211m annually.

To match our future development we are seeking qualified professionals and administrators. The successful candidate will be working in a challenging and meaningful environment with a high-performance, multi-disciplinary management team. Applications are invited from suitably qualified persons for the following posts:

(a) CHIEF FINANCIAL OFFICER

REQUIREMENTS:
Chartered accountancy or equivalent recognised accounting qualification with not less than 12 years' post-professional qualifying experience in financial management and accounting. A knowledge of computerised systems would be an asset.

RESPONSIBILITIES:
To head the finance department and report directly to the chief executive officer. Organise, direct and co-ordinate all financial management and accounting activities in accordance with board policies and guidelines. Analyse, review, interpret and report on budgets, forecasts, variances, operating procedures and costing systems.

(b) SENIOR PRINCIPAL CONTRACTS OFFICER

REQUIREMENTS:
A university degree in quantity surveying and/or Royal Institution of Chartered Surveyors' qualification or equivalent with at least nine years' experience in a construction environment. Well-informed in the current construction trends with a sound knowledge of all aspects of contractual matters.

RESPONSIBILITIES:
To assist the chief contracts officer in overseeing a team of 300 professional, technical and administrative personnel. Overall in charge of the management and administration of various types of contracts and aspects of contractual matters from pre- to post-tender stage. Periodic review of contract conditions and procedures, specifications, schedule of rates, etc. to suit changing circumstances, resource planning, budgetary control of capital and revenue expenditure, formulating and implementing policies and programmes to meet corporate objectives.

(c) SENIOR PRINCIPAL/PRINCIPAL ASSISTANT SECRETARY

REQUIREMENTS:
A good honours university degree or equivalent and have at least eight years' relevant working experience

in general administration and public relations preferably in a large organisation.

RESPONSIBILITIES:
To assist in formulating board-wide administrative and management guidelines, responsible for general administration and public relations functions in the secretariat.

(d) SENIOR PRINCIPAL SYSTEMS AND RESEARCH OFFICER

REQUIREMENTS:
Preferably a PhD in sociology with at least nine years' relevant working experience. Strong research background and the versatility and ability to conduct independent research. Experience in statistical analysis and computer usage is an advantage.

RESPONSIBILITIES:
To engage in conceptualisation and execution of research projects. Give professional advice to management and to liaise with experts in other research and academic institutions.

ANNUAL REMUNERATION:
Selected candidates for the above posts will be offered the following salary depending on qualifications and relevant working experience.

Grade	Gross salary range (\$\$) per annum
Chief	S\$109,525 (fixed)
Senior Principal	S\$92,677 or S\$101,101
Principal	S\$84,253 (fixed)

FRINGE BENEFITS:
In addition, we offer an attractive compensation package including:

- 13th month annual allowance and half-month incentive payment or proportion thereof.
- Wage increases as recommended by the Singapore National Wages Council.
- Central provident fund contributions.
- 21 days' annual vacation leave.
- Subsidised medical and dental benefits.
- Recreational facilities.
- Housing and vehicle loans at low interest rates.
- Subsidised accommodation scheme for non-citizen staff.

Persons interested in the above appointments should write in confidence enclosing a recent photograph and curriculum vitae with details of present salary to the Secretary, Housing and Development Board, Maxwell Road, P.O. Box 702, Singapore 9014, not later than 23rd October, 1984. Telex No. RS 22020. Telephone No. 2254444 ext. 1153. Our overseas recruitment team will conduct interviews in November, 1984. Please state post applied for on the top left-hand corner of envelope.

HOUSING AND DEVELOPMENT BOARD REPUBLIC OF SINGAPORE

The HDB is one of the largest statutory boards in Singapore. As the sole authority in public housing development, its current year's development entails the management of S\$4,207m in capital budget and operational budget of S\$1,211m annually.

To match our future development we are seeking qualified professionals and administrators. The successful candidates will be working in a challenging and meaningful environment with a high-performance, multi-disciplinary management team. Applications are invited from suitably qualified persons for the following posts:

(a) ACCOUNTANTS (Principal to Senior Principal Grade)

(b) ADMINISTRATIVE OFFICERS (Basic to Senior Grade)

(c) ARCHITECTS (Basic to Senior Grade)

(d) ESTATES/LANDS OFFICERS (Basic to Senior Grade)

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Candidates should have professional/good honours degree in the following related fields:

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Annual Remuneration:

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Basic	S\$23,933 - S\$62,075

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- Recreational facilities.
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- Subsidised accommodation scheme for non-citizen staff.

Persons interested in the above appointments should write in confidence enclosing a recent photograph and curriculum vitae with details of present salary to The Secretary, Housing and Development Board, Maxwell Road, P.O. Box 702, Singapore 9014, not later than 23rd October, 1984. Telex No. RS 22020. Telephone No. 2254444 ext. 1153. Our overseas recruitment team will conduct interviews in November, 1984. Please state post applied for on the top left-hand corner of envelope.

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Corporate Audit

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Interested applicants should contact David Nicholson ACA on London 831 0431 at Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH, quoting ref. 715.



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Our client, an established financial institution with sound backing and highly respected shareholders, is currently undergoing a period of rapid expansion.

As a result of recent changes in legislation, it now seeks to broaden its activities and strengthen its management by the appointment of additional market professionals.

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Jonathan Wren International Ltd
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THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

IS IT wishful thinking or is there a fresh mood waiting through ads these days? For, on the delicate matter of women in advertising, it could be argued, there is a distinct note of realism creeping into the traditional escapist fiction.

Women who once winced at the whiff of laundry a lighter shade of grey are now "getting on with all of the things they have to do and some of the things they want to do" (Surf) or where "three years ago they watched the school play, today they are producing it" (Bold).

Women who once thrilled to the aroma of an Oxo cube are now swopping aprons with their partners as they pursue a life outside the home.

Women who once simpered across the bonnets of motor cars like some optional extra (and which manufacturer didn't fall for this one) now put them through their revs like a professional (Ford).

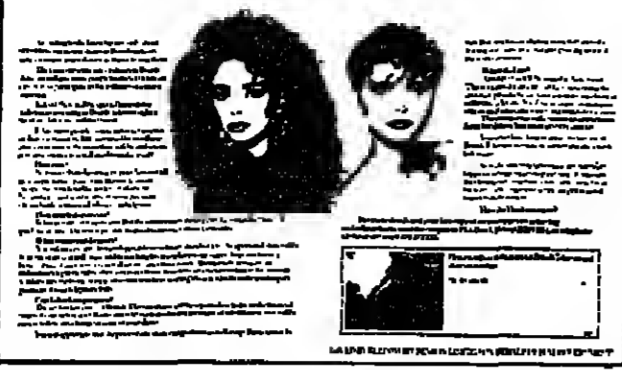
A review of some of the ads currently on view shows that some elements of this conservative industry—which historically reflects rather than effects social change and which was once described as lagging 10 years behind real life—are sprinting to catch up. Clients too are possibly casting off their prejudices and easing themselves out of their cosy moulds.

Women are ever more seen as providers, workers, doers and even thinkers. Not before time, goes the inevitable refrain, and the facts surely bear this out. Today about 60 per cent of all women work, which constitutes around 47 per cent of the nation's total workforce. And, according to the Henley Centre for Forecasting, some 1.3m women under 50 head households (ie, not just supplementing incomes but supporting homes). With average weekly earnings of non-manual women workers rising from £17.30 in 1970 to £104.90 (£37.40 to £175 for men) marketers ignore such a rising spending force at their peril.

Many advertisers don't feel the need to differentiate in their ads. Some products may be seen as "unisex", bank accounts are one, appealing to people rather than men or women. Or ads might be aimed broadly at all comers, and then finely targeted by judicious media scheduling. (BMW, for instance, will use the same ad to reach both sexes, using Harpers and Queen, and Cosmopolitan—though not the less aspirational Company—to speak to women.)

The image of women in advertising has been a brick-bat the advertising industry has grown up with and about which agencies are notably sensitive. "There are still potentially sensitive areas you have to be

The working woman's guide to owning British Telecom shares.



A number of advertisers have taken the plunge and tailored their ads to women

The image and reality begin to get closer

Feona McEwan on women in advertising

quite careful about," says one creative director. "Obviously a lot of care is taken not to provoke the wrong response." Humour is a popular solution and though it is still easier to exploit it more when talking to a male audience, they say, deftly handled it can bridge most female sensitivities.

The newly launched Creda commercials from Doyle Dane Bernbach have taken gender bending to extremes, the man engaged in cooking and washing and the woman the wage-earner in the office. Example: Man bangs out washing, Heavens open and a batch of men "art out to rescue sodden garments. Indoors Creda saves the day and as man is seen stripping off his wet clothes into spin drier, wife returns from the office bringing back the girls "to watch the match." The tag line is: "At last science has done something for womankind." The light-hearted approach has gone down very well, says Peter Brock of DDB. "Women absolutely love it, saying at least someone is speaking for us. And men too seem to find it hilarious."

In its current London radio commercials, Reed Employment takes the female stereotype full circle and uses male chauvinism to its own ends. In its desire to

convince girls that there is a variety of offices and environments to choose to work in, the campaign centres on a dialogue between two male employers, both outrageously hidebound, with lines like: "Girls work just to pass the time until they find some nice man to marry." "Still, I'll miss her, she's got great legs."

The arrival of Working Woman magazine, just two issues over, has of course put the sector into sharp focus. While advertising may be hard won, as is often the case with new unproven media as every-one waits to see how it shapes up, a number of advertisers have taken the plunge and tailored ads accordingly.

British Telecom came up with "The working woman's guide to owning BT shares" as part of its blanket drive to stimulate interest in the forthcoming privatisation scheme. A couple of beautiful model girls (they are working women, after all) are featured, which agency Dorland found worked more effectively, curiously enough, than office manager types. The ads work, suggests creative director Royston Taylor, because they are slightly charming, unpatronising and make no

attempt at segregating women. Building societies are in an obvious position to sense the potential of working women faced as they are with an increasing number of mortgage applications from this quarter. Halifax is currently angling for the female earner with its Carcash ad in Working Woman (executive girl steps out of taxi by night to use card) and another showing a gum-faced girl whose home bedroom is outgrown with the copylote urging her to start saving for a place of her own: "and you'll almost certainly find a mortgage cheaper to repay than the average rent nowadays."

Commodore computers has deliberately set out to redress what it sees as an imbalance in its market. Computers have traditionally been a male preserve, says Don Elgie of agency Grabfield Rook Collins. "Education authorities will tell you classes are very boy-biased and there's also the general view that women and computers don't go together. We think there's an important audience there and we'd like to break the deadlock."

Audrey Slaughter, editor and creator of Working Woman, believes the magazine provides a valuable new marketplace and one that manufacturers must surely take seriously. "Using the jargon," she says, "one half of a dual career couple makes the combined income quite substantial and these are the very people who will be buying gadgets to ease their lives." She underlines the changes in the last three years among her largest audience (women who, for instance, plan their own mortgages and financial futures) pointing out that the number of women training to be accountants increased by 11 per cent in 7 years of those currently entering the legal profession, over 30 per cent are women.

The campaigns mentioned here are, however, still pitifully in the minority. Indeed, it surprises some of those in the industry that this is so. Malachy Quinn, creative director of Aspect, comments: "I'm staggered that more advertisers and agencies don't realise how powerful women are as consumers. Take car ads, for instance. The vast majority talk to men. 'Ei-4 is another area be cited where women are undoubtedly choosing the products but are not directly marketed to. Quinn is qualified to speak—he wrote the Albany Life ad two years ago, which asked: 'Are fathers more important than mothers?'"

... and more recently for Ambassador Life: "Life Assurance for men. Why every husband needs it," featuring a picture of a dad and his young kids.

Razzamataz at the pump

IF YOU go down to your local Texaco filling station today, you may be in for a big surprise.

As you tank up with four-star, you may be serenaded by a brass band or barrel organ, have your windscreen washed by amble young actresses on roller skates, be presented with a tree banana or find yourself sitting underneath a 35 ft high inflatable octopus.

All this bizarre activity is part of a forecourt promotion to launch a brand new image for Texaco, fourth ranking petrol retailer in Britain with an 11 to 12 per cent share of the country's £10.5bn market.

In what is being billed as a major facelift starting this week and continuing through 1986, most of the company's 1,700 UK filling stations—including the 220 sites it acquired from Chevron earlier this year—are getting a distinctive new logo, a slick black and red colour scheme and an atmosphere described as "ultra-modern" but friendly. Estimated cost of the change, including advertising is about £25m.

The company believes that this strategy will take it through to the year 2,000 (hence the new design's rather portentous name, System 2000)—and it could boost sales substantially if the example of the U.S. is anything to go by. A large number of Texaco's American outlets have been converted to the new system, and their throughput is claimed to be three times the industry average.

Texaco managers also believe—on the basis of considerable market research—that their razzamataz approach will prove just as attractive as a price cut. In any case, they say, today's fragile market could hardly bear a fierce new price war, which—along with free gifts—has in the past often been considered one of the only ways to step up sales of such an intangible and indistinctive product as petrol.

"At the pump it's disastrous at the moment," says Lawson Roberts, manager of Texaco's retail division. "But the wheel will turn and things will get better. When that happens we'll be strong."

Andrew Gowers

Why Heinz has had to soup up its products

BY CARLA RAPOPORT

VIEWERS of one of Britain's top soap operas have recently been treated to the first in what will be a series of commercials in the largest campaign ever launched to promote soup in the UK.

A newcomer in the market? A retailer promoting its very special new soups? In fact the heavy advertiser is brand leader in the UK soups market and has enjoyed no spot in that market many years. The company is Heinz, the U.S. food giant, which has also enjoyed greater consumer and brand loyalty in the UK than its own home market for decades.

The reason for the new £4.5m campaign for Heinz soups points up the special challenges facing food manufacturers in Britain, even the ones with market shares twice their nearest competitors. Market leadership, according to Heinz, cannot cushion a company from the constraints of a shrinking or stagnant market.

"We're the Gerbers, Chef-Boy-Dee and Campbell's here," says David Sculley, the young American deputy managing director of Heinz UK, ticking off the U.S. market leaders in baby food, tinned pasta and soup. "Our hey-day (in Britain) was the great 1950s and 1960s. Then the rules of the game changed," he says. Births dropped, private labels started growing, and health visitors started recommending dried baby food, he recounts.

The group began to mark time, nurturing its market shares, but profits stagnated. By 1982, he says, volume began to soften and the Heinz pre-eminence in sectors ranging from baked beans to baby food began to come under threat. In beans, for example, a £175m year market, Heinz had slipped from 38 per cent to 32 per cent by 1982. In the £125m-a-year tinned soups market, Heinz shares had held at 56 per cent but the overall market had slumped.

Sculley, who had been attracted to Heinz from Lever Brothers by the dynamic style of Tony O'Reilly, Heinz's president, was given the assignment to move to Britain and "get volume up and improve marketing," as he puts it.



He already had a good role model in O'Reilly, who since assuming the top Heinz job in 1979 had been a catalyst for change which had helped push earnings per share from £1.50 to \$3.40 this year. Marketing techniques employed were in many respects traditional—minor changes and a new image for existing products, new products, freshened images—but nonetheless proved to be still effective. O'Reilly also had an eye for digestive acquisitions.

Sculley attacked the job by sector. In beans, "our pricing was out of line. Others were cheaper," he says simply. Prices were cut, barbecue beans were launched, and a new advertising campaign was put together. "We were the only advertiser in beans, unlike the U.S., where you get two or three contributors to categories. So if we wanted to grow the category, we had to do it ourselves," said Sculley. The result was that beans did start growing again, showing a 6.5 per cent volume increase in 1982 and 3 per cent in 1983.

Advertising has been an important cornerstone in all of Sculley's efforts. A big believer in advertising, he pushed up ad spending at Heinz by 25 per cent to £20m last year. Profits, however, after jumping from £30m in 1982 to £35m in the year ending March 1983 on sales of £228m, were slightly down to £34.8m on sales up to £348.6m in the year to March 1984. But Sculley sees the heavy spending on advertising and product innovation as an essential investment. And he has strong opinions on how it should be spent.

"We've changed the advertising to be more product oriented, more compelling. Most of our advertising was traditional, emotional, reassuring.

That is fine for protecting and defending. But we wanted to persuade," he says.

"I want people to know our ketchup is thicker. That won't win awards, but it sells more ketchup," he says.

In soups, Sculley found that the group had not introduced a new variety in years. He encouraged his research team to devise an improved, creamier soup, for the same price, called Golden Soups. "For the first time in 10 years, the category is growing again," says Sculley, who eats his company's soups for lunch himself. "That is the good news. But we only protected our market share at around 80 per cent, we didn't grow it." He adds: "That is where the new Home-style soups, just launched, fit in."

In the tinned pasta market, which sells around £80m a year largely to children, Heinz came up with a pasta called Leaders that has become the fastest-growing pasta product ever seen in the market.

In the baby food market, the group responded to adult diet trends and launched no-sugar fruit products and all vegetable baby meals. These new products helped push volume up by 11 per cent in the year to May 1984, the largest increase in years.

Similar initiatives have been taken in salad dressing. "We've discovered there is plenty of mileage and opportunity in our core business, one that looked static for years. We will attempt to plant the flag in new areas," says Sculley.

He also admits that an acquisition in the UK was "a high priority" and is actively searching for prospects. "We are in an enviable position as brand leaders, but our position is by no means guaranteed," he says.

See Men and Matters

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On the printed page, BASF technology helps spread the word. Our chemical media and drying agents in the ink, our coatings on the paper and our photopolymer printing plates create the right impression.

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Throughout the world, one in ten of our 100,000 employees is engaged in research and development. We invest £1 million every day of the year in this area alone.

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THE ARTS

Money to Live/Theatre Upstairs

Martin Hoyle

"I want to become a citizen of the world," exclaims the black cockney stripper...

Charlene's family represents a whole range of black attitudes and backgrounds...

They all reacted differently to Charlene's decision to pad out her substance with G-straps...



Cynthia Powell (left) and Judith Jacob

and spreads it around. She keeps the family together, dispensing advice like an agony aunt...

on each of them. Judith Jacob is convincing both as the apathetic hemit-like Charlene of the earlier scenes...

Le Cid/Rouen Ronald Crichton

One of Rouen's famous sons, the dramatist Pierre Corneille, died 300 years ago...

but written earlier, yet Massenet proved, not for the first time, that he could manage a grand opera on his own terms...

ing an amount of pure legato singing sometimes at variance with the dramatic importance of the role.

Saleroom

Sotheby's sale of carpets, textiles and works of art yesterday morning did exceptionally well...

The Kwallit Museum, which was an active bidder, paid £14,850 for a small Mesopotamian pottery bowl...

Also in London yesterday, Christie's conducted their two-day sale of Old Master, modern, British and contemporary prints...

Landscape paintings of the other Turner

A usual response to the question such as 'What do you think about William Turner at Oxford?' might well be: 'I'd no idea Turner lived in Oxford.' Or, alternatively: 'Who? What's in a name, indeed?'

The decisive apprentice years though were in London, and his master was John Varley, the most influential of what might be called a second surge of watercolourists...

Confronted by another of the great test subjects of the "sublime" picturesque, Stonehenge, he responded with an image entirely worthy to stand alongside the famous interpretation of the same subject by J. M. W. Turner...

example, if unusually dramatic one, of his sensitivity to shifting English weather. This, and several other paintings on self-pose themes, certainly rise far above the level of mere high professional competence...

At Woodstock, in the County Museum Service's agreeable house, the exhibition is staged in two parts, arranged in a sensitively unbricky way...

David Piper on an exhibition of watercolours

modest medium; its practitioners tended also to the modest, modest, earning their living by teaching the children of the gentry, by journeymen activity...

William Turner was only 17 when he became a member of the Society. A precious technical ability is evident in the earliest work shown in the exhibition...

is a format not unique to Turner—it was a favourite of, for example, Peter de Wint—and was perhaps (the catalogue suggests) influenced by the popularity of the same subject by J. M. W. Turner...

So often English landscapes in watercolours (and in oil for that matter) repeated the basic formulae established by the master most revered in England...

is a format not unique to Turner—it was a favourite of, for example, Peter de Wint—and was perhaps (the catalogue suggests) influenced by the popularity of the same subject by J. M. W. Turner...

Lar Lubovitch/Sadler's Wells

Clement Crisp

Though Lar Lubovitch's choreography has been shown in Britain by various dance companies, including Ballet Rambert...

The dancers, unsexed in these items, are energetic, but there is a faceless monotony to what they do, which is not surprising in view of the nature of the accompaniment...

The two other works in the programme proposed a form of developed acrobatics as dance. Beau Danube is a little joke whose first image—four dancers in front of a bourgeois view of a park...

graped to strobe lighting, so broken and flickering the images. The dancers, unsexed in these items, are energetic, but there is a faceless monotony to what they do...



Kevin Wallace (left), Anita Dobson and Reginald Marsh Henry IV, Part 1/Oxford Playhouse

Michael Coveney

You do not have to be a fully paid up member of the fan club to concede that the Royal Shakespeare Company has, over the past 20 years, made it virtually impossible for any other British company to compete with their productions of the histories...

Too much of Mr Williams's production resembles a sort of Baroque souvenir shop, with its tarted-up banners, orange lighting and stock heraldic costumes. The Hal of Kevin Wallace is a cool, rather nasty character whose supposed reformation...

Hall's rival father figure, Falstaff, is the genuinely mountainous (good padding) Reginald Marsh, whose fruity, gravelly baritone sounds just as you imagine Falstaff should sound. Paradoxically, perhaps, this is a light reading which goes for laughs and sympathy rather than deception and pathos...

Saleroom

Antony Thornicroft

Sotheby's sale of carpets, textiles and works of art yesterday morning did exceptionally well, confirming a revival of interest in Islamic works of art...

The Kwallit Museum, which was an active bidder, paid £14,850 for a small Mesopotamian pottery bowl of the 17th century, five times the forecast...

Also in London yesterday, Christie's conducted their two-day sale of Old Master, modern, British and contemporary prints, which began on Tuesday...

Arts Guide

Exhibitions

BRUSSELS Brussels Parks and Gardens: Drawings, paintings, prints and maps of a fast-vanishing Brussels. The gardens of the King's House as seen by Dierckx in 1820...

CHICAGO Art Institute: 20th-century drawings from the superb permanent collection including works by Gris, Beckmann, Mondrian, Miró, Massise, Moore and Picasso...

PARIS Le Douanier Rousseau: Extraordinary tropical vegetation with exotic flowers, gently poetic images of Paris and its surroundings...

LONDON The Royal Academy: The Age of Versailles to de Hooch - the final showing of the splendid exhibition already seen in Philadelphia and Berlin...

WEST GERMANY Düsseldorf, Tonhalle, 4 Ehrenhof: Americans in Glass, is for the first time in West Germany, with mostly abstract works on and with glass by contemporary U.S. artists...

ITALY Venice: Palazzo Ducale: The Treasures of the Pharaohs - a rich and fascinating exhibition of more than 60 works (lent by the Cairo Museum) covering over 3000 years...

NETHERLANDS Amsterdam Historical Museum: Dutch sculptors at work in their studios sensitively photographed by Louise van der Ven. Ends Dec 2.

TOKYO Francis Picabia: 91 works (oil paintings, watercolours, gouache, collage) covering the period between 1896 and 1951 by this leading Dadaist...

NEW YORK Metropolitan Museum of Art: To Macri begins his U.S. tour showing the native treasures of New Zealand, with a rich Polynesian heritage of stone and ivory ornaments...

Museum of Modern Art: Primitive Art: 20th Century Art has much good modern work by Picasso, Max Ernst, Braucou among many others...

BOZEM, RHEINISCHES LANDESMUSEUM, 14-16 Colmanstrasse: 150 photographs by Julie Margaret Cameron (1815 to 1879), the British portrait photographer. Ends Nov 4.

Berlin, Nationalgalerie, 50 Potsdamer Strasse: More than 20 works of paper by Luciano Bartolini, the Italian artist, some of the installations created for the show. Ends Nov 9.

Rome: Palazzo delle Esposizioni (Via Milano entrance): Americana Graffiti (Frontier Art) comes as a surprise to the average Italian whose idea of graffiti is limited to the banner and sizzle or Viva il Papa variety...

Florence: Palazzo Strozzi: Fortuny and the Belle Époque. Twenty rooms hardly contain the exuberant artistic activity of Mariano Fortuny in the first few years of this century...

Rome: Palazzo Venezia (Via del Plebiscito entrance): In this splendid setting - U.S.A. - Volti Dal Sud (southern faces) - 180 works by 150 artists from Georgia and North and South Carolina...

Amsterdam, Rijksmuseum: In this anniversary year of the death of William the Silent (1584) yet another exhibition devoted to the birth of the Dutch republic. Paintings, prints, drawings and manuscripts illustrate the ideals of religious freedom and political freedom that were...

FINANCIAL TIMES

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Thursday October 13 1974

Spain's place in Europe

THE foot-dragging which has long characterised the entry negotiations between Spain, Portugal and the European Community, has now gone beyond a joke. The foreign ministers of the Ten have met three times in a row without being able to agree among themselves on the terms for the major remaining contentious issues to offer the applicants. The next meeting of the Council of Ministers, on Monday, may well determine whether it is possible to conclude these negotiations by the year-end deadline, and may thus be taken as a litmus test of the real intentions of the member states.

When Spain and Portugal first applied for membership in the late 1970s, their applications were received by the Community with apparent enthusiasm. Having made a successful transition from dictatorship to democracy, the two southern countries were entitled, it was felt, to be welcomed into the European Community. Yet when negotiations began, over five years ago, the official political enthusiasm was overshadowed by economic reservations, especially in France, which feared that its Mediterranean farmers would be out-competed by competition from Spain.

Controls
Ostensibly, no member state now entertains any reservation on the question of principle. Under President Mitterrand, France tried to explain away its own foot-dragging by pointing the finger at Britain's demands for reform of the Community's budgetary system: the Community could not be enlarged until this essential problem had been resolved. Now the budgetary problem has been resolved, says President Mitterrand, and he has apparently concluded that Spain and Portugal must be admitted.

In the meantime, however, some of the old calculations have been reversed. At the beginning, France and Italy may have thought that the Spanish negotiations could be used as a lever to spread the largesse of the Common Agricultural Policy towards the less favoured Mediterranean products; but now that the Community has run out of money, the negotiations have become a lever for imposing production controls to prevent the proliferation of vast wheat and olive oil lakes. It is the Italians, as the major producers of low-quality wine, and the Italians and Greeks as the major producers of olive oil, who are resisting strict production ceilings; whereas the other member states insist that such controls cannot be imposed on Spain unless they are first introduced inside the existing Community.

Timetable
The chief danger now is that further delay could jeopardise the negotiations entirely. The target date for accession has been set for January 1, 1986, and by the normal rule of thumb, 12 months are probably required for signature and ratification; hence the year-end deadline for concluding an agreement. If this timetable were to slip, however, the question of a Spanish membership might become a critical issue in the campaign leading up to the French general elections in the spring of 1985, and under pressure from Gaullist and Communist and even some of his own Socialists, President Mitterrand might be tempted to play for time.

Moreover, the Madrid government is committed to some form of referendum on Spanish membership during 1985. Since taking office, Sr Gonzalez has come to a more favourable view of Nato, but his government's ability to support continued membership is bound to be conditioned by the negotiations with the European Community.

The time has come for the Ten to bite on the bullet. Spanish and Portuguese membership will inevitably add to the Community's practical problems, and will make joint decision-making even more cumbersome than it is already. But the political case for this third enlargement is as strong today as it ever was.

Drawbacks of self-regulation
THE GOVERNMENT has accepted the blueprints put forward by the Bank of England and the Life Offices Association for a new structure for investor protection in the UK. In opting for an approach based on self-regulation within a new statutory framework, it has settled for a system which has a number of virtues and some big drawbacks.

The choice lay between setting up a form of statutory agency with wide regulatory powers and delegating at least some of those powers to self-regulatory bodies. The latter course, the one which is obviously appealing to an administration which wants to rein in the powers of central government. Moreover, such a system will be evolutionary, absorbing existing bodies like the Takeover Panel and the Council for the Securities Industry—and it will be market-led. Practitioners will have a big say in the day-to-day operations, and should be able to react more quickly to events than a government agency. And whereas a statutory body would have to be set up from scratch to establish the hope is that the new system will be in place by the end of 1985.

Initiative
One obvious criticism is that the structure is being built around two umbrella bodies, one to look after the financial markets and the other covering pooled investment services like life assurance and unit trusts. This will be unnecessarily cumbersome, and neat demarcation lines are a thing of the past in the City. But the proposals are not set in concrete, and the Government does not rule out the possibility of merging the two in the future. In general, it has moved much closer towards a tough statutory-backed regulation than would have seemed possible only a year ago.

The question is whether, in a rapidly changing market place, it has moved far enough. The main reservations centre on the character of the new bodies, and the tensions which could arise from giving statutory powers to non-statutory agencies.

The City will take the initiative in setting up the new

Caught in the traps of a welfare jungle

DURING THE depths of the Second World War a vision of a post-war Britain free of poverty and unemployment was described by Sir William Beveridge in a report which was the forerunner of one of the great 20th-century advances in this country: the welfare state.

Today, 42 years later, Britain is by most standards a prosperous nation. Yet against a background of high unemployment and substantial pockets of poverty, the welfare system has fallen into almost universal disrepute—among those who pay for it through taxation, those who administer it, and those who benefit from it. And those who administer it, and those who benefit from it, are the foundations for a welfare system providing a safety net to protect all from want from the moment they were born (and before, through grants) until the moment they died (and after, through death grants) to pay for funerals).

This year the UK social security system will cost £3700 or about £700 for every male, woman and child in the country, amounting for about a third of all public expenditure. There are two principal reasons for the system's fall into general disfavour. One is that over the years it has been altered and added to in dozens of different ways which make its entire operation impenetrable and incomprehensible. The second is that the system no longer works efficiently. It is partly funded by taxation and taxation levels begin to fall at low income levels; this results in some people paying tax while they are still sufficiently poor to be receiving benefits. Some families can pay between 20 and 30 per cent of their income in tax and then get roughly the same amount back through a series of benefits.

Because of the inefficiency of the system some benefits are paid to people who neither need them nor are entitled to them, while other people do not get their full entitlement, sometimes the way through the bureaucratic maze. Some 1.5m households are still below the official poverty line and there are 2m households within 20 per cent of it. The whole pass-the-cash

Recipients of benefits as percentage of those estimated entitled	
Supplementary benefit:	
All recipients	74
Family income supplement	72
Rate rebates	70
Free school meals	69
Free welfare meals	68
Free welfare meals under 2	66
One-parent benefit	78

Source: Various, compiled by IFS.

parcel of tax and benefits involves a bureaucracy of 80,000 civil servants to administer at a cost of around £1.5bn each year to the cost of each £1 given in supplementary benefit.

Proposals for change from within the Government and without have centred on how to improve the system. A better way to integrate them with taxation and how to ensure that they go where they are most needed. Both Mr Nigel Lawson, Chancellor, and Mr Norman Fowler, the Social Security Secretary, have studies under way.

For the foreseeable future many recipients will continue to struggle with a system which many find incomprehensible. So what are the benefits, who gets them and why? There are more than 60 different benefits which split into three broad categories designed both to ensure that people do not starve for want of cash and to meet special conditions, temporary or permanent, as they arise.

① National Insurance benefits, such as unemployment benefit and retirement pension, which are payable if the claimant has previously paid enough national insurance contributions. They are not means-tested.

② Means-tested benefits, such as rent and rate rebates and supplementary benefit, which are payable only after an assessment has been made of a claimant's financial resources and circumstances. No National Insurance contributions need have been paid to qualify for these benefits.

③ Non-contributory benefits such as maternity grant, child benefit and one-parent benefit, which depend only on a claimant meeting certain conditions, in which case they are automatically payable at the same rate to everybody, irrespective of income. There is no means test and no National Insurance contributions need have been paid.

The efficiency of these benefits can be tested in two ways. One is whether most people are claiming and getting what is due to them—the "take-up" rate. The other is whether the benefits reach the target group it is supposed to help. Most benefits now fall on one count and some fall on both.

One of the great difficulties is that all benefits have to be claimed and this involves, at minimum, filling in a form. Different local and governmental departments are responsible for different (often contradictory) benefits. An unlucky claimant needing the maximum possible amount of financial help could find himself trekking to the following places to claim money or ask for help: the Social Security office (social security), jobcentre, unemployment benefit office (unemployment), local authority education department (education, free meals etc); local authority social services department (help with bus and train fares for the disabled); local authority housing department (rent and rate rebates); tax office (changes to tax payments and tax refunds). In these circumstances the best first step may well be a Citizens Advice Bureau, whose staff are better than most at planning a jungle route march to fit the circumstances.

A smaller percentage of the British population works than does not work. The non-working majority comprises children, students, the unemployed, non-working wives, some disabled and pensioners. It is in those groups that benefit entitlement is most heavily concentrated, although a growing number of poor working people also claim benefits.

Social security in Britain

The average wage in Britain is only £189.30 a week and deductions begin a long way before that level is reached. National Insurance deductions begin once the weekly wage exceeds £22.50 and income tax becomes payable at the basic rate (30 per cent) at a wage of around £54 a week. This scale of reductions bites sharply into earnings well below the average level. In 1983 3.5m full-time workers (two-thirds of these workers) earned less than £100 a week. If that was the only wage in a two-child family it would give a lower net income than supplementary benefit. This is a scarily low standard of living.

Robin Pauley on the problems of the benefits system

Universal benefits have the highest take-up rates—child benefit gets to virtually 100 per cent of those entitled to it. But a problem with all universal benefits is that they are paid to many people who do not need them. This makes it expensive for the Exchequer to raise them substantially. Child benefit, for example, is only £5.50 a week per child, but because it is paid for 13m children it costs £4.3bn a year. While universal benefits may present an awkward policy dilemma, the fundamental social difficulties lie with the National Insurance and means-tested benefits.

People without enough money to live on—which means those below the official poverty line—qualify for supplementary benefits. The minimum income needed to exist is assessed as £26.90 for a single person, £43.50 for a couple and £13.70 for each child aged 11 and 15 and £9.15 for each child aged up to 10. In addition a household is entitled to £21.45 for each person living in aged 18 or over, and £18.50 for each person aged 18-15.

THE POVERTY TRAP

How a couple with two children* are affected by taxes and benefits

	50	80	100	120	200
Gross income (£pw)					
Child benefit	12.00	12.00	12.00	12.00	12.00
Housing benefit	22.53	17.60	12.59	8.29	—
Family income supplement	22.50	7.50	—	—	—
Free school meals	5.90	5.00	—	—	—
Less:					
Tax	—	-7.58	-12.58	-19.58	-43.58
National Insurance	-4.50	-7.30	-9.00	-10.30	-18.90
Net income	106.55	104.82	104.81	110.61	151.12

* Rent £20 pw, rates £7 pw. 1983-84, November 1983 benefits. Source: Institute for Fiscal Studies.

Repeat orders
The French, meanwhile, are enjoying an exciting—to them—new gastronomic experience. It is Haricots blancs à la tomate baked beans à la française.

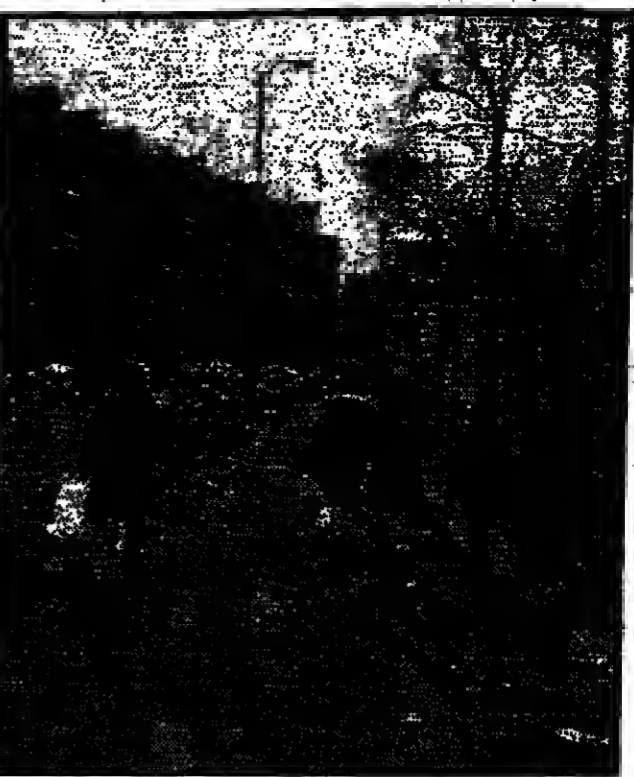
High treason
At 85 years of age, Lord Denning, former Master of the Rolls, and, beyond argument, Britain's greatest jurist, has not lost command of his incisive tongue.

Art-work
As the Government's economic spokesman in the Lords, Lord Gower is very keen on saving money when he wears his Arts Minister's hat, he is something of a spender.

Careless tars
Owning a yacht is not the status symbol that it used to be. But to mislay your yacht... now that savours of real style.

Unholy noises
"Speak clearly and distinctly" was the advice of the verger of a City church to a mourner detailed to make a funeral oration. "The agnostics here are terrible."

Observer



The less prosperous face of Britain: some 1.5m households are still below the official poverty line

complicated payment: a one-child family with a total income (excluding child benefit and housing benefit) of less than £85.50 a week qualifies for FIS which pays 50 per cent of the difference between actual income and £85.50, up to a maximum payment of £22. Housing benefits are even more complex—and yet all of this is only the simplest tip of the myriad benefit calculations which can affect a family's income. The crux of the problem is that many of these benefits are paid by different agencies for different reasons, overlap and interact.

It is this interaction which, coupled with rules affecting rising income, causes some of the worst problems within the system. Only £4 a week extra income is permitted before benefits start to be withdrawn at the rate of £1 for each £1 earned. The minimum National Insurance contribution becomes payable at a low level of earnings; the combination of lost benefits and deductions can mean a family losing more than £1 in income for every extra £1 earned, as the table shows.

Many people become progressively worse off as they pay tax and claim benefits at the same time. The middle is so extreme that it is possible for some people to lose 105 per cent of any income rise.

This causes what are known as the poverty trap and the benefits trap. The poverty trap is where a worker cannot make himself and his family any better off through harder work, overtime or a pay rise and can actually become poorer if he does so. The unemployment trap is where the withdrawal of benefits and the interaction of benefit thresholds and tax levels means that an unemployed person is no better off, and can be worse off, if he takes a low-wage job than if he remains unemployed and exclusively dependent on benefits.

These disincentives affect a minority of people but they underline the extent to which the benefit and tax systems are out of step with the objectives of the Plan for Coal under the colliery review procedure.

UK MINERS' STRIKE

In early editions of yesterday's FT, the fourth paragraph of the feature on this page was inadvertently omitted. This referred to an "Accs draft" proposal that pits, besides those exhausted or geologically unsafe, could be brought forward by the NCB or unions "for dispassionate review" in line with the principles of the Plan for Coal under the colliery review procedure.

Men and Matters

Shotton paper mill project in North Wales for Union Paper Mills—an area of industry in which the Finns excel.

The Mollineux scheme is a joint venture between Allied Properties and Wolverhampton borough council. New stands will be built at the ground level together with a commercial centre with shops and offices.

High treason, he pointed out, was still a capital offence under English law. "It is the only sentence available to a judge."

His book spells out the crime of High Treason with brutal clarity. "High Treason is still punishable by death. It is the only offence now left which is so punishable. If a man is convicted and found guilty, the judge has no option. He must

careed £2,500 from the Government's £1m fund to add to the £3,840 in cash which he drummed up from sponsors like the Bristol Evening Post.

Etherington needed the money quickly to publicise the event. But his initiative in publicising his coup has not gone down too well at the Association for Business Sponsorship of the Arts, the body entrusted with the task of dispensing the subsidy.

It is planning a major announcement next week of its first deals, including news of companies who have been coaxed into £100,000 sponsorships by the Government's carrot.

system. Although legislation is not likely until the end of next year, the hope is that the new bodies will be operating in embryonic form as early as next spring.

O'Reilly says...
Tony O'Reilly, president and chief executive of H. J. Heinz, was recently asked about his views of books like those of management, "In Search of Excellence" and "The One Minute Manager".

Finns score
While Finland and England were slogging it out last night in a World Cup qualifier at Wembley the Finns were already celebrating another British soccer triumph.

Careless tars
Owning a yacht is not the status symbol that it used to be. But to mislay your yacht... now that savours of real style.

complexed payment: a one-child family with a total income (excluding child benefit and housing benefit) of less than £85.50 a week qualifies for FIS which pays 50 per cent of the difference between actual income and £85.50, up to a maximum payment of £22.

Aspects from the problem of efficiently alleviating poverty, the Government faces another difficulty: how to fund increasingly expensive commitments on the insurance benefits, particularly pensioners in Britain. The state entitlement of a basic pension for people who have paid standard rate National Insurance contributions during their working lives is £94.05 a week, plus £20.45 for a wife or adult dependant and £7.80 for each child. However, many state pensioners find themselves applying for other benefits such as rent and rate rebates and heating allowances. In nearly 40 years there will be about 1.2m pensioners, but the number of working people paying National Insurance contributions will be about the same as now—22m. By then the full impact of the State earnings related pension scheme (SERPS) will be fully effective, giving many people a much higher pension, related to their best 20 years' earnings. Unless substantial revisions are made to the relationship between taxation and benefits, paying for SERPS could leave most other aspects of the welfare payments network seriously under-resourced.

In the same way that everybody disapproves of poverty, everybody agrees that radical reform rather than mere tinkering is needed.

It seems as though the lot of the impoverished, whether they be unemployed, pensioners or low wage employees, can only be improved by handing them more cash. The result is a vicious circle through higher benefit payments, lower taxes, minimum wages, basic income or tax and benefit credits is essentially a political decision.

Over if no more cash is forthcoming, however, something can be done to make the system easier to understand and use, at least enabling more people to get hold of the money they are entitled to.

Whatever the level of entitlement, it could be assessed and paid out as a single payment by computer as one sum. These changes would not in themselves make poor people better off. But they would at least make their lives easier and give a better chance of getting money to the right target under the present scatter gun approach.

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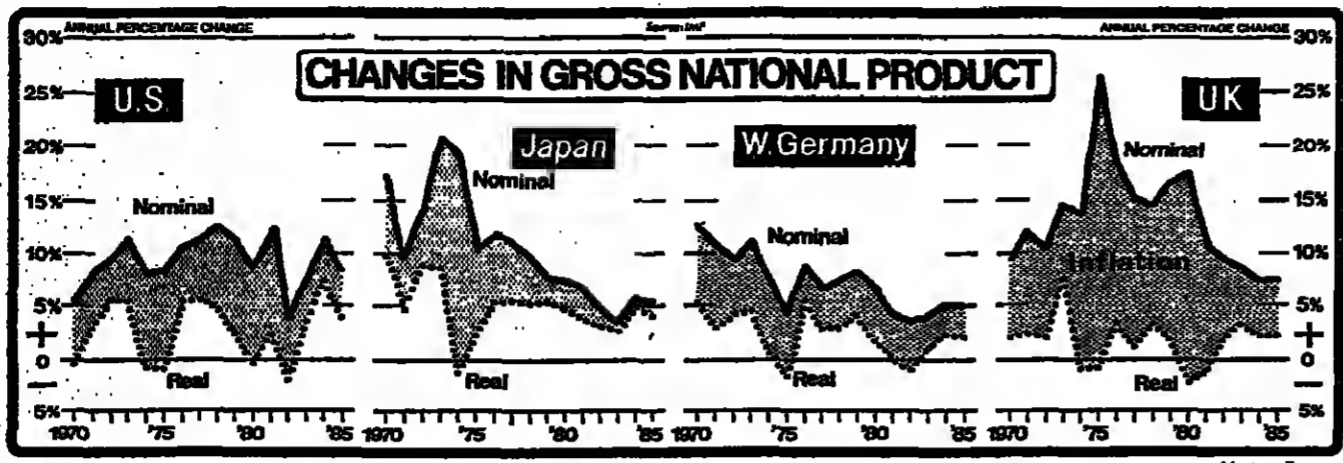
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ECONOMIC VIEWPOINT

Jobs alone are not enough

By Anatole Kaletsky



REDUCTIO ad absurdum is a time honoured and effective rhetorical device. In an intellectual proposition results in an absurdity when taken to its logical conclusion, then one can be sure that either the proposition or the process of deduction is false. In the past few months, Mr Nigel Lawson, the British Chancellor, has been applying his considerable powers of rigorous analysis to the premises on which government economic policy is based—not just in Britain, but in most industrialised countries outside the U.S. By taking the worldwide consensus in favour of unremitting economic deflation to its logical conclusion, Mr Lawson's speeches have begun to make even the Tory faithful feel uncomfortable about the claim that there is no alternative (Tina) to the present deflationist approach.

The relentless rise of unemployment in those countries—Britain, Germany, the Netherlands and Belgium—which have pushed hardest on the levers of fiscal deflation, might have begun to raise

The Chancellor's speeches are not to blame.

doubts among the more pragmatically minded Conservatives. But for the intellectuals who find theories about the way that "perfectly" competitive markets might work more compelling than evidence of how mixed economies actually do work, Mr Lawson's analytical sallies may prove more influential.

When the Chancellor tells the International Monetary Fund that the economic success of Europe depends on the generation of low-wage "no-tech" jobs, when he bases the Budget strategy on the premise that mechanisation and productivity in British industry is the key to prosperity lies in lower living standards, even the diehard supporters of Tina must begin to harbour doubts.

Yet the Chancellor's speeches are not to blame. His logic is impeccable within the framework of work which he and other European Finance Ministers have

set themselves, success can be measured in terms of declining investment, savings and productivity growth.

For it is generally agreed today that the creation of jobs has become Europe's number one politico-economic objective. But if it is also believed, as it appears to be by most European governments, that monetary and fiscal policies must be directed solely at the reduction of inflation, then a poorly paid, no-tech economy is the most obvious way of reconciling the end with the means.

It is a matter of simple arithmetic. Employment can only rise faster than economic growth if productivity is actually falling. In this sense, there are just two ways of raising the growth rate of the economy or by retarding productivity advances.

As long as it remains the prevailing wisdom among European leaders that anything which might do deliberately to stimulate demand in their economies would carry an unacceptable risk of re-igniting inflation instead, they are left with a Hobson's Choice on unemployment: either they do nothing or they take steps to raise unemployment.

As political pressures to do something become irresistible, the chances are that other Finance Ministers will follow the example of Mr Lawson, who is nothing if not intellectually candid in grasping the nature of impending productivity growth.

In fact, such policies are being adopted in most European countries. While governments advocate reforms which are supposed to make labour markets more efficient, by making it easier to fire workers, for example, the pressure of unemployment is pushing their economies in the opposite direction: with shorter working hours, early retirement plans and youth training programmes taking willing workers out of the labour market. Within the context of the present deflationist consensus on macro-economic policy, however, such steps are no more surprising than the British Government's abolition of tax incentives in favour of investment if economic demand is stagnant pressures naturally build up to curtail potential output.

In terms of short-term employment creation, such measures certainly make more sense than the continuing expectations for more investment from the German economic establishment, for example. To

At this point, we have arrived at a reductio ad absurdum. Why should Europe deny itself the fruits of technical progress? Why should competent and able-bodied people be encouraged to leave the labour force or work fewer hours than they might want to? Why should workers at Jaguar or Vauxhall be exhorted by the British Government to accept lower wages than market managements would be willing to pay for the technology and productivity at these plants is

now approaching internationally accepted levels? And why, for that matter, should Europe view so enviously the long-term performance of the U.S. economy, given that in the 10 years to 1983, economic growth rates in the two continents were almost identical, while improvements in living standards and productivity in Europe ran well ahead of the American performance?

The answers to all these questions lies in a confusion at the heart of the current debates about job creation in Europe and about Mr Lawson's low-wage prescription for unemployment in Britain and about job creation generally in Europe. Employment should not be seen as an end in itself. The ultimate objective of economic management must surely be to maximise the economy's output of goods and services, not its input of labour.

Obviously though it is, this criterion of maximising economic output could inject some much-needed sense into today's most important policy product and a more realistic appraisal of whether workers can or should "price themselves into jobs."

Economists will argue among themselves until the cows come home about whether lower wages will succeed in stimulating employment.

There are in principle four reasons why they "might": if wages fall relative to prices, profits will rise and companies may increase investment, if the real wage falls, the cost of capital, there will be less labour-saving investment. If

wages fall relative to wages in other countries, exports will rise and imports will decline. Finally, if a fall in wage inflation leads to a decline in price inflation and interest rates, then the real value of the money and financial assets in the economy will rise, presumably leading to an increase in consumption and a decline in savings.

However, a fall in wages could also set off some countervailing forces. Workers spend their wages and so if everybody's wages fell in relation to prices, the reduction in consumer spending could easily outweigh all the other employment-creating effects.

Like many of the great ideological debates in economics, the question of whether a wage cut would increase or reduce employment is really full empirical point. It should be left to econometric model-builders and their computers. When it is, the answer they give is just what one might expect from number-crunching huffing. They begin by disagreeing among themselves, but concede under pressure that it depends on the circumstances and varies from country to country and from time to time.

Curiously, the weight of opinion probably tilts in favour of the pricing-into-jobs hypothesis. A study of the six biggest industrial economies by the Centre for Labour Economics, for example, found a significant positive relationship in each case. The London Business School estimated in July that a

reduction of 1 per cent a year in real wages would lower unemployment in Britain by 22,000 in four years.

Common sense suggests some much more important conclusions: while cuts in wages (if they could be achieved) might have a small—and slow—beneficial effect on employment, their positive impact on economic output would be even smaller, particularly if all countries cut wages simultaneously, cancelling out the benefits to any one nation's exports.

And therein lies the key to Europe's current economic problems. Unless governments except that they have reached a point at which real economic growth should take priority over further reductions of inflation, there is a strong probability that any increases in Europe's productive capacity will be counteracted by ever-tighter fiscal policies. Governments could guard against this in principle by adopting targets for nominal GNP growth, instead of their current monetary and fiscal objectives.

But if they did this, they would have to accept responsibility for stimulating demand when the economy moved below target, as well as tightening their policies when targets were exceeded. They would also have to justify whatever targets they chose; and given the current gap between Europe's productive potential and its actual output, the targets they chose would have to be much higher than anything contemplated at present.

If the British Government, for example, promised to expand demand for the next three years by about 11 per cent annually—allowing room for 5 per cent inflation and 6 per cent real growth—trade unions and workers might be rational to accept its arguments for wage moderation. But if, as in the past five years, reductions in wages lead simply to lowering inflation, lower nominal spending and no growth in real output, it is understandable if workers ignore the Government's call.

Lombard

The dangers of ministerialitis

By Peter Riddell

"Oh, but that's just a political reason," one Cabinet minister apparently remarked a couple of weeks ago in dismissing one policy option. That response was taken by one of his listeners to symbolise what is wrong with the Government—ministerialitis, the disease which afflicts all administrations when they have been in power for a long time.

On this view, ministers have become part of the bureaucracy. This is not so much in the sense of assiduous working at ministerial desks and inter-office efficiency initiatives rather than rocking the boat with eye-catching or daring ideas.

Take, for example, the Queen's Speech on November 6. Its main features are likely to be bills to abolish the Greater London Council and the metropolitan counties, to tidy up electoral law, to increase competition in house conveyancing and bus services, to overhaul the law on insolvency and to improve rights for occupational pensioners.

All these bills and a dozen others are important in themselves but, with a few exceptions, are marginal to the Government's economic strategy, sapping energies which might be better devoted elsewhere. Of course, the role of legislation can be exaggerated and we might all be better off with fewer bills. Nonetheless, an opportunity like being wasted in the coming parliamentary session.

Critics from the free market/Institute of Directors wing argue that now is the time to press ahead with priorities such as an all-out assault on trade union privileges rather than continuing with the current piecemeal process of consultation and bills every two years.

The Government's defence is classically Fabian—the inevitability of gradualness. Ministers can rightly point to a long list of state concerns which have been privatised, with more to come. Similarly, the series of social security reviews should lead to major changes in a couple of years' time.

The days of big reports—Beveridge, Robbins and so on—seem to be gone. This may be no bad thing since calls for a grand strategy can smack too much of the clearcut world of the general, rather than the uncertainties of the politician.

Yet this explanation still leaves too many gaps. Even in Downing Street it would be conceded that a co-ordinated campaign to increase competition and deregulation has only just gained momentum. The Number Ten Policy Unit and Lord Young's Enterprise Unit needs to be done but a lot of time has been lost and there are plenty of signs of Whitehall infighting to protect departmental interests. Similarly, a concerted approach to conservation and the inner cities has only recently developed.

All this is with more than a quarter of the maximum life of the Parliament already gone, and the current reviews will not lead to changes for some time.

Better late than never is one answer, especially for those already thinking of the Government's third term. But the next election has to be won first and the latest surge in unemployment has upset previous government hopes. Paradoxically, the dismayed reaction of most ministers to Mr Nigel Lawson's lacklustre conference speech showed that a rethink may be starting. An awareness of the need to respond to rising unemployment—if only by stressing current public investment programmes—was also one of Mrs Thatcher's messages on Friday. In his Mansion House speech this evening Mr Lawson has the chance to answer these points, as well as to respond to the more immediate worries of the financial markets.

Future role of services

From the Director General and Deputy Chairman, British Invisible Exports Council

Sir, —Nicholas Colchester (Lombard, October 15) has rightly contrasted the approach of Ministers to the question of the future role of services in the economy. Mr Nigel Lawson has reminded us that some service trades are labour-intensive and pay low on technology. Mr Peter Walker questioned whether we could become a service industry economy. "We will not achieve that," he says, "if there is nothing to service." Neither basically detracts from the proposition that Britain's "trade-able" services (ie those services which are capable of being exported and earning "invisible" income) are a major national asset.

Mr Colchester stresses the rise in service employment. He might have added that since 1978 employment in "trade-able" services alone has been higher than manufacturing industry. The latest percentages are:

Category	Percentage of Total Employment
Trade-able services	19%
Manufacturing industry	27%

This does not imply that the service sector will begin to replace manufacturing industry. It simply means that Britain, like other developed countries, needs fewer people to produce the same or even a larger volume of manufactured goods and is now benefitting from having been active in the growth area of services longer than most other nations.

These service trades have been and will continue to be an integral part of the economy—helping to provide services direct to the consumer (shops, restaurants, gardeners, boot blacks, etc); helping manufacturing industry to thrive and to export; and, with their own expertise (from financial and commercial services to the entertainment world and from scientific and professional) earning foreign income in its own right. The service trades cannot exist alone. They never have.

Personally, I draw two conclusions from Mr Colchester's comments:

- 1) Britain's "trade-able" services which have produced an annual payments surplus continuously for 200 years (at least since 1794) will continue to do so and should provide employment opportunities, too.
- 2) We should not assume that this in itself will resolve Britain's unemployment problem nor provide an easy answer to the run-down of manufacturing-based societies in the North.

Letters to the Editor

That remains the country's basic challenge in the decade ahead. W. M. Clarke, 14 Austin Friars, EC2.

Third-party software
From the General Manager, IBM Information Services

Sir,—Your article of September 23 (Software manufacturer fear IBM domination) could leave readers with the unfortunate and mistaken impression that IBM does not intend to continue encouraging third-party software submissions for its personal computer products. That is totally erroneous.

One of the key reasons for the success of IBM personal computer products in the wide array of software made available by the independent software industry. We expect that the vast majority of personal computer software will continue to be produced by the independent software industry.

The facts are that even when IBM develops its own application software, often as much as half, or more, involves licensing or subcontracting of third-party developed code.

John E. Steuri, Greenwich Office Park, 1153, Westchester Avenue, White Plains, NY 10604.

Qualifications for a job
From Mr J. Francey

Sir,—In my view the only reason for the economic stagnation affecting our country, a stagnation apparently uninfused by the huge revenues obtained from oil and gas production, will be by the sale of goods and capital equipment to meet all possible demands. This in turn will require a top management that can assess proposals for product development at an early stage.

These thoughts may appear to be self-evident, but they came to me with considerable force last week when I was approached for advice by a young school-leaver who had been refused admission to a management training course because one of the four "A" level subjects he offered was technical drawing.

It is a recognised fact today that an accountant's qualification is a sure way to the boardroom than anything remotely technical, due, no doubt, to the fact that the accountant can find a way through our complicated tax jungle better than

to buy 21 Westland helicopters for use on offshore oil wells (October 12) is a disgraceful misuse of such money.

As the money is to be disbursed over only two years, it will use more than a quarter of Britain's £120m a year aid programme to India's 730m people. It will provide no benefit to the poor in India and combined with the decision announced three months ago to use £120m of aid money to finance a power station in India, these two projects alone will take up half Britain's aid programme to India over the next two years. They will inevitably pre-empt Britain's financing aid projects that would be far more helpful to India's poor.

It is little wonder that the helicopter deal has provoked "such a public furore" in the Overseas Development Administration both because of the obvious lack of development merit of the project and the possibility that the helicopters might be used for military purposes in time of war.

The project is the latest and most blatant example of commercial considerations trumping over development need in the allocation of Britain's scarce aid funds.

John Mitchell, Bedford Chambers, Covent Garden, WC2.

Miners as pit managers
From the Managing Director, Multicoke Solders

Sir,—There seems to be an obvious solution to the miners' strike which perhaps because I have been overseas a lot on business trips, I have not seen mentioned or suggested in the Press.

A particular pit is considered to be uneconomic by the National Coal Board but workable by the workforce, why doesn't the NCB give the pit to the workforce for them to run as a private enterprise? The land could remain the property of the Coal Board but provided rent-free as long as operations are continued by the workforce. Perhaps as an added incentive the Government might agree to classify such pits as "enterprise zones."

Naturally the coal produced would have to be sold to someone, but that would prove the point one way or the other, wouldn't it? Perhaps there could be some system developed for establishing an international market price for each grade of coal as there is for many other minerals and metals and it could be incumbent upon the NCB to purchase coal from the pit at the market price, less an agreed resale discount if the private enterprise prefers to use the NCB marketing department rather than set up its own selling organisation.

G. Arbib, Kelsey House, Wood Lane End, Hemel Hempstead, Herts.

REAL ESTATE OF THE UNITED STATES OF AMERICA

★ ★ ★

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INDIANA
134.4 acres with extensive improvements in South Bend area, 61 mi east of Chicago. Eleven buildings (122,990 sq ft). Former private school with 2 gymnasiums, laboratory, dining facility, library, staff and student housing, maintenance center, stable, two storage buildings and chapel. With fine agricultural acreage and Indiana State Registered Forest. By sealed bid December 13th.

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31.1 acres in three parcels with substantial improvements in Hingham, suburb of Boston. Improvements include one large steel warehouse (433,086 sq ft), pump house, transformer building (13,800 KV), water tank (500,000 gal) and gate house. Railroad spur and Toveyrvn system. Primary structure 600 ft from Weymouth Back River within Hingham Shipyard Industrial Park. Zoned light industrial. Excellent distribution, light manufacturing or marine industrial park site. 7 miles from Boston loop I-93 connecting I-95 (Maine to Miami) and I-90 (Boston to Seattle). Auction December 14th.

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★ ★ ★

Reginald Dale reports from Raleigh on North Carolina's test for the New Right

Big spenders in savage Senate battle

"THIS IS more important than the race for the White House," says Governor Jim Hunt of North Carolina. "I'm joking, of course," he adds swiftly.

The affable Mr Hunt is only half joking, however. In the eyes of many concerned Americans, the bitter, neck-and-neck U.S. Senate race is the symbolic national battleground between the legions of the New Right, led by its high priest, Republican Senator Jesse Helms, and the forces of moderation represented by Mr Hunt, his Democratic challenger.

The fight is not only the most savage of 1984. It is probably the longest Senate race in U.S. history, and definitely the most expensive. Campaign reports filed with the Federal Election Commission this week show that the two rivals' joint spending has now passed the staggering level of \$20m - \$12.5m by Mr Helms and \$7.5m by Mr Hunt.

Their combined spending is now equivalent to a quarter of the total federal funds - just over \$30m - allocated to finance the presidential race between President Ronald Reagan and Mr Walter Mondale. Mr Helms's figure far surpasses his own previous record for an individual Senate contest - the \$7.5m he spent last time in 1978.

Mr Helms is totally unabashed about the amount of money he has raised through his vast, nationwide network of right-wing contacts and organisations. He does not believe in limits on campaign spending, nor, he says, does the U.S. Constitution. On the contrary, he is proud that 250,000 contributors across the country have rallied to his cause.

Three quarters of Mr Helms's money has come from "out of state" against only half of Mr Hunt's.

Mr Hunt, on the other hand, probably correctly sensing that the electorate is wearying of the contest, now says that election rules should be changed in future. The campaign, he said in his fourth and final televised debate with Mr



Hunt: a 'dangerous' liberal

Mr Hunt portrays Mr Helms as a crony of Latin American military dictators, and well to the right of President Ronald Reagan on El Salvador and the Falklands (Mr Helms supported Argentina). Mr Helms has dismissed Mr Hunt's attacks as "garbage" which will only undermine Mr Helms's own credibility.

For his part, Mr Helms accuses Mr Hunt of constant "flip-flops" over policy, more or less cooking the books in falsely claiming that he has balanced the state budget (required by the state constitution), illegally using state aircraft, funds and personnel for his campaign and being "a Mondale liberal and ashamed of it".

Replying to Mr Hunt's charges that he had once depicted armed services veterans' benefits as "welfare" in one of the TV debates, Mr Helms enraged Mr Hunt by asking, "What war did you serve in, Governor?"

Mr Hunt, who is 47, says he was too young for Korea and too old for Vietnam. Mr Helms, 63, spent World War II in North Carolina as a Navy information and recruiting officer. At a campaign rally this week, a Helms supporter who said he was a veteran shouted out that the U.S. should "put them nuclear weapons up there so they can fall on them Russians." Mr Helms did not demur.

Mr Helms's campaign literature has not too subtly suggested that North Carolina is endangered by a black tide of new voters registered earlier this year by the Rev Jesse Jackson in the Democratic primaries. He has appealed to white voters by saying that he will be all right if "enough of our people" vote the November 6. He has now belatedly co-opted some out-of-state black supporters to speak out at his campaign rallies, including popular national football hero Mr Roosevelt Greer, now a man of the cloth.

Mr Hunt set out to raise issues such as education, the environment, technology, economic growth, health care and a "friendly, open,



Helms: the right's high priest

in traditionally conservative, strongly pro-Reagan North Carolina, Mr Hunt has had to watch his step. He is not, he insists, a liberal, but a "hard-nosed moderate." He agrees with Mr Reagan on many things, he says, including Mr Reagan's tax and spending cuts. He backs the conservative demand for a constitutional amendment requiring a balanced federal budget.

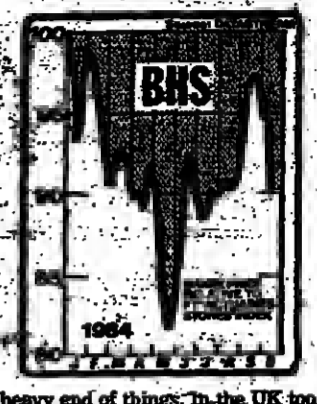
Despite his long-standing conservatism, North Carolina has acquired a reputation as a "progressive" state in recent years, thanks largely to its high educational standards and its booming high-technology industries, and it is that for which Mr Hunt says he stands. He believes that North Carolinians no longer want to be tarred with the brush of the out-of-date Mr Helms, who, he says, has made a career out of "fear and prejudice." Many North Carolinians would agree with him.

If he is to win, however, local experts estimate that Mr Hunt will need 90 per cent of the black vote and 70 per cent of the women's vote, given that he can count on only 35 per cent of white males.

Blacks account for about 20 per cent of the electorate. However, Mr Helms's supporters have been registering new voters far faster than Mr Hunt's. Registered Democrats have traditionally outnumbered Republicans by about three to one, but many of the state's Democrats now tend to vote Republican in national elections and are openly supporting Mr Helms. The turnout, and particularly the black turnout, will be all-important.

It is not just North Carolina that is at stake. If Mr Helms wins, it will be regarded by both sides as a great national triumph for the new fundamentalist Right that has advanced to an increasingly dominant position in the Republican Party during Mr Reagan's four years in the White House. Mr Hunt says "Nobody can afford to sit on the sidelines. The stakes are too high."

THE LEX COLUMN Heavy weather for Hawker



The London stock market must be fed up with acronyms. First Natco and then BNOOC continued to send share prices into a spin yesterday - and there is Opec still to come. The market is at last starting to weigh the implications of a very protracted miners' strike for industrial production, corporate profits and even the Government's standing.

In gilt-edged, meanwhile, all eyes were on the foreign exchange market, where the Bank of England seemed to be taking rather more relaxed approach than its counterpart in Frankfurt.

heavy end of things. In the UK too, the better results have been seen at the lighter end of Hawker's range.

Despite the pickiness in capital goods, the group has managed to add to its order book in total.

Comparison with the second half of last year was always going to be tough. Exceptional factors such as contract completions were perhaps worth £10m of the £32.5m profit.

Mr Hawker could probably just about make the claim to be keeping on the move. But the share price was discounting more than that - certainly when the U.S. buyers climbed in at about 480p - and the absence of prospective miracles could make life hard for Hawker in stock market terms.

Arguments for a raising of about eight pence to 500p would see the shares rising 57p on yesterday's 443p.

The company claims to have seen immediate results - the shares revalued last year have increased their volume by 18 per cent more than the rest of the chain and sales at the new Savage Centre in Edinburgh have well surpassed BHS's expectations.

The stores have benefited too from September's rise in retail sales, though South Wales, Yorkshire and Scotland are feeling the pinch of the miners' strike.

Barring an escalation of that dispute analysts see full-year profits of about £25m. On a 38 per cent tax take this gives a p/e of just under 12½ - less than most of its High Street neighbours - which, on a long-term growth view, seems reasonable.

Yesterday the shares fell 5p to 226p - a marginally better performance than the rest of the sector.

Hawker Siddeley

The market's standard reaction to engineering results lately has been one of disappointment, for even when the actual figures have shown solid improvements on the first half of 1983 the brokers' estimates were often looking for something more dynamic.

Hawker Siddeley's interim results - which dragged down the whole market yesterday - pushed this pattern to an extreme. More than £100m (\$128m) was knocked off Hawker's market value on the basis of a 19 per cent increase in pre-tax profits.

To begin with this was largely a gut reaction to slower growth than expected, coupled with an ambitious guarded statement on prospects. Many in the City of London had been looking for £70m of profit - rather than the £57.7m they got yesterday - and were projecting something in the £100m region for the full year.

A warning of static profits near £137m was not the message the market wanted to hear.

It should not, however, have been altogether a surprise. Hawker was at pains during the summer to emphasise the difficulties of its market place - for diesels in particular. After a surge of orders at the end of last year - and higher profits in the first half of 1984 - the order book for power diesels is estimated to fall.

Earlier this month, Boverat sold £75m of convertible debentures to help fund a \$341m expansion of its coated paper capacity. In London that investment would no doubt have been seen as a risky commitment to a cyclical industry. But on Wall Street that is the name of the game.

Bowater Inc

The enthusiasm with which Bowater Inc grasped its independence this summer might since have been tempered by the threat of a general operation in the St. Helms, while Bowater may be an obvious target, it has in its first few months assembled the material for a stout defence against unwanted bids.

The third quarter results published yesterday reflect the benefits of July price increases for both new and coated paper, as well as an exceptionally high level of capacity utilisation. Net income has risen 73 per cent to \$42.9m in the first nine months, with less than a quarter of the gain attributable to the proceeds of the equity issue.

Perhaps the strength of Bowater's share price simply reflects the buoyancy of current trading and the glimmer of a bid premium. The shares have recently traded in the \$22 area compared with an issue price in July of \$18. There is, however, already evidence to support the UK parent's contention that Wall Street would be more sympathetic to a capital-intensive investment company than London.

Earlier this month, Boverat sold £75m of convertible debentures to help fund a \$341m expansion of its coated paper capacity. In London that investment would no doubt have been seen as a risky commitment to a cyclical industry. But on Wall Street that is the name of the game.

British Home Stores

The High Street shopper's taste has apparently changed with more emphasis on style, quality and image than on price.

To accommodate this, British Home Stores had to dig deep into its pockets to jazz up its costly image. As a result its interim pre-tax profits have just tumbled up to £15m (\$19m).

It will have spent £90m during this financial year on refurbishing existing stores, buying new ones and updating capital equipment. That cost - plus the cost of the share issue - has been covered by a combination of political uncertainties and shortage of credit.

Overall, the trading position is nothing like so gloomy in the U.S. Hawker's electric motors have enabled it to take more advantage of consumer spending than is possible in most of its other markets - where the accent is generally at the

18 months for Bonn conscripts

WEST GERMANY'S governing coalition partners have finally agreed to bring in legislation lengthening compulsory military service from 15 to 18 months.

The move, thought essential if the Bundeswehr is to stick by its manpower commitments to Nato in the 1980s, was announced yesterday despite earlier fears among the Free Democrat (FDP) minority coalition partners that it might prove politically damaging.

The Government said legislation supporting the extension of service would be enacted during the life of the present administration, although Dr Manfred Wörner, the Defence Minister, refused to say when.

He said that extending military service was the best way to deal with the impact the country's dwindling birth rate would have on the Bundeswehr.

He did, however, outline a series of additional measures, including a threat to cut the number of young men exempted from service, all of which would, he claimed, keep strength up to 465,000. The Government was not considering the introduction of voluntary service for women, he said.

The FDP, which agreed late on Tuesday to support the measure, appears to have extracted little in the way of compromise from its senior Cabinet colleagues. The party said this month that an extension of service was "at the bottom of its list of priorities" and, more recently, has attempted to soften inevitable criticism by hinting that longer service would be introduced only as a last measure after all other attempts at boosting military manpower had been exhausted.

Dr Wörner's statement, however, made clear that an extension of the training period was essential and the key to keeping up flagging strength.

The Government also dismissed as unwelcome two other options drawn up by defence planners, one reducing the Bundeswehr to 450,000 men and another to 400,000.

It seems unlikely that the Government will have much trouble getting legislation through the Bundestag when eventually it decides to go ahead. Although longer service will inevitably be opposed by the left, a threat to Bundeswehr manpower was conceded by the former Social Democrat government.

In addition to a serious decline in West Germany's birth rate, roughly a third of potential conscripts escape service either by opting to do compulsory civil work, through physical fitness regulations, or simply by going to live in Berlin, from which they cannot be recruited.

\$1.35 cut proposed by BNOOC

By Dominic Lawson in London

IN A MOVE that might have severe repercussions for the Organisation of Petroleum Exporting Countries, the British National Oil Corporation last night proposed a cut of \$1.35 a barrel in the official price of UK Brent crude. BNOOC sent telegrams to all UK oil producers proposing the cut.

It is the first cut in UK oil prices since February 1983, and if accepted by the oil companies will result in a new official price of \$28.85 a barrel.

Opec has consistently tried to persuade the UK to hold firm on oil prices, despite the weak market. BNOOC said yesterday, however, that it had no alternative but to cut prices when Norway, the North Sea's other chief producer, announced a cut of similar proportions on Monday. It seems, however, that both the UK Government and BNOOC are irritated that Norway did not consult them before cutting prices unilaterally.

The UK will face an immediate and considerable loss of revenue as a result of the move, both directly and as a result of receiving lower tax income from UK producers. This effect might be mitigated by a consequent rise in the dollar against sterling. All oil is traded in dollars.

If BNOOC had not followed the Norwegians it would have faced trading losses of about £10m a week by selling crude purchased at \$30 at a loss on the spot market. The overall effect of the cut seems certain to be a large fall in government revenues.

Dr Maan Said al Otaibi, Oil Minister of the United Arab Emirates, said in an interview with the Financial Times on Tuesday that if the UK followed Norway then Opec would have to call an extraordinary ministerial meeting.

U.S. Administration cautious over Chernenko weapons call

BY STEWART FLEMING IN WASHINGTON AND DAVID BUCHAN IN LONDON

THE REAGAN Administration faced a cautious reaction yesterday to a new and apparently conciliatory tone on superpower relations adopted by President Konstantin Chernenko of the Soviet Union.

Some officials were strongly suspicious that the Kremlin was trying to offer a helping hand to President Ronald Reagan's Democratic challenger, Mr Walter Mondale, ahead of this Sunday's key television debate between the candidates for the U.S. presidency.

In an interview published in yesterday's Washington Post, the Soviet President suggested that the U.S. could pave the way to a general improvement in relations with Moscow if it would concede something on at least one of four "essential" Soviet arms control proposals.

That mildly conciliatory note is seen as confirming the recent switch in Kremlin policy towards a more businesslike quest for some common negotiating ground with the Reagan Administration.

Mr Larry Speakes, the White House press secretary, said in a formal statement: "We are pleased to see the emphasis he puts on positive possibilities for U.S.-Soviet relations." The White House maintained, however, that it saw no change in the substance of Soviet positions on the four central issues listed by Mr Chernenko.

Without making any specific concessions the Soviet President called for a "real deed" from the U.S. in the shape of "a genuine desire to reach agreement on a just and mutually acceptable basis at least one of the essential questions" in U.S.-Soviet relations.

The four areas he listed were: talks on demilitarisation of space; talks on freezing nuclear weapon stocks; renunciation of the first use of nuclear weapons by the U.S.; and U.S. ratification of two bilateral superpower treaties restricting underground nuclear explosions.

The suspicion that President Chernenko might have been trying to influence Sunday's debate derives both from the timing of the interview and the fact that the Soviet leader mentioned only those areas of arms control where Moscow has found partial support from Mr Mondale - and some of the Administration's proposals.

The White House response yesterday was to emphasise Mr Reagan's efforts to reduce tensions but to dispute "the apparent Soviet view that it is incumbent on the U.S. to pay a price so that the Soviet Union will come back to the negotiating table."

Mr Speakes added: "It is the Soviet Union which has broken off negotiations on nuclear arms and backed away from its own proposal to begin space arms control talks."

An intriguing omission from Mr Chernenko's statement was the standard Soviet precondition that the U.S. must withdraw its new medium-range missiles from Europe before missile reduction talks can resume.

The Soviet President made the same omission from a policy statement in August, only to have it inserted the following day by the Soviet Foreign Ministry.

Paris raises wealth tax

Continued from Page 1

fare benefits slump from 70 per cent of salary in the first year of unemployment to only Ffr 40 a day after that.

Unofficial estimates are that some 800,000 long-term unemployed are having to live on the Ffr 40 a day allowance.

Charitable organisations and local authorities have testified that the numbers of those in need of free meals or unable to pay their rent and electricity bills has been growing sharply.

Transatlantic telephone price war breaks out

Continued from Page 1

ly 5 per cent share of the \$30bn a year U.S. long-distance telephone market. MCI, founded in 1968, is the second largest U.S. long-distance carrier after AT&T and has more than 1.7m customers.

MCI's discount on AT&T's current international rates will range as high as 30 per cent and will average 20 per cent. GTE-Sprint, which will announce details of its service today, is expected to offer discounts of up to 40 per cent to Britain. It hopes to announce links with other countries soon.

GTE-Sprint offers long-distance services similar to those of MCI and has about 1.4m customers. It is part of GTE, one of the largest independent telephone companies in the U.S.

MCI's electronic postal service will send documents of up to 7,500 characters to distribution points in the country of destination. It will charge \$5 to deliver the documents to the addressee through the local postal system and \$12 to \$20 for delivery by special courier.

BT's international services are its most profitable business, generating profits of £200m (\$394m) on turnover of £1.2bn in the year to March. BT's total profits were £394m on turnover of £5.9bn.

Financial details of international telecommunications agreements are complex, and many of the key provisions are not published, but analysts expect the immediate impact of increased competition between U.S. carriers on BT's results to be positive.

In the longer term, the performance of BT's international business may depend more on the success of Mercury Communications, its privately financed competitor, in winning market share. Mercury recently launched a cut-rate telephone service between London and New York in collaboration with Western Union of the U.S.

Mercury has held talks with several other U.S. carriers, including AT&T. It is not expected to reach any firm agreements with them until its planned UK network starts operating next year.

Mercury's parent company, Cable and Wireless, also plans to lay a transatlantic submarine cable system with Tel-Optik of the U.S. The \$600m system is expected to lead to further competition in international telephone services when it opens in 1986.

BT's customers will not know whether their calls to the U.S. are being carried on circuits operated by AT&T, MCI or GTE-Sprint.

An international exchange in London will distribute outgoing calls between the three U.S. companies on a random basis.

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World Weather

City	Temp	Wind	Clouds	Humidity	Temp	Wind	Clouds	Humidity
Amsterdam	11	11	11	11	11	11	11	11
Atlanta	15	15	15	15	15	15	15	15
Auckland	15	15	15	15	15	15	15	15
Bahia	28	28	28	28	28	28	28	28
Bombay	26	26	26	26	26	26	26	26
Buenos Aires	18	18	18	18	18	18	18	18
Calcutta	21	21	21	21	21	21	21	21
Cairo	23	23	23	23	23	23	23	23
Cardiff	13	13	13	13	13	13	13	13
Chennai	28	28	28	28	28	28	28	28
Copenhagen	12	12	12	12	12	12	12	12
Dublin	13	13	13	13	13	13	13	13
Frankfurt	12	12	12	12	12	12	12	12
Hamburg	12	12	12	12	12	12	12	12
Hong Kong	24	24	24	24	24	24	24	24
London	13	13	13	13	13	13	13	13
Los Angeles	16	16	16	16	16	16	16	16
Madrid	17	17	17	17	17	17	17	17
Mumbai	27	27	27	27	27	27	27	27
New York	14	14	14	14	14	14	14	14
Osaka	16	16	16	16	16	16	16	16
Paris	14	14	14	14	14	14	14	14
Perth	18	18	18	18	18	18	18	18
Rangoon	28	28	28	28	28	28	28	28
San Francisco	15	15	15	15	15	15	15	15
Singapore	27	27	27	27	27	27	27	27
Tokyo	16	16	16	16	16	16	16	16
Washington	14	14	14	14	14	14	14	14
Wellington	13	13	13	13	13	13	13	13

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday October 18 1984



RCA maintains strong recovery with 29% advance

BY TERRY DODSWORTH IN NEW YORK THE STRONG profits recovery at RCA, the U.S. electronic equipment and broadcasting group, continued in the third quarter of this year, when earnings jumped by almost 29 per cent.

Occidental plans \$1.05bn offering

BY William Hall in New York OCCIDENTAL PETROLEUM, the big U.S. energy and agribusiness conglomerate, plans to raise \$1.05bn of debt which it will use to retire shares of its preferred stock which have been depressing its earnings per share.

Underestimated costs hit AT&T

BY TERRY DODSWORTH IN NEW YORK

AMERICAN Telephone and Telegraph (AT&T), the U.S. telecommunications giant, saw its earnings slip to 26 cents a share in the third quarter, where they will just fail to cover its 30 cent dividend payment.

Bowater of U.S. doubles income

BY William Hall in New York BOWATER Inc, the biggest U.S. newspaper producer, which was recently spun off from the UK-based Bowater group, is continuing to prosper from the forest products industry boom and more than doubled its net income in the third quarter to \$18.2m.

BankAmerica shows third-quarter gain

BY PAUL TAYLOR IN NEW YORK

BANKAMERICA, the second largest U.S. banking group, yesterday reported a 20 per cent increase in third-quarter net earnings to \$91m or 47 cents a share.

De Benedetti seeks to increase stake in Italmobiliare

BY ALAN FRIEDMAN IN MILAN

SIG Carlo de Benedetti, chairman of the Olivetti group, is holding private talks with Italmobiliare - the empire of insurance, steel, press and engineering companies founded by the late Sig Carlo Pesenti - that might lead to the creation of a big new industrial and financial alliance in Italy.

AMR hit by cost of air fares war

BY Our New York Staff

AMR, the parent of American Airlines, the second biggest U.S. domestic air carrier, yesterday announced a 22 per cent drop in its third-quarter net income to \$78m and gave the first real evidence of the costs of the U.S. air fares war which began this summer.

Philip Morris rises by 12% in quarter

BY Terry Byland in New York

PHILIP MORRIS, the biggest U.S. cigarette manufacturer, continued to be boosted by record operating profits from the U.S. tobacco operations in the third quarter.

Closure charges take toll at Caterpillar

BY OUR NEW YORK STAFF

SEVERE price cutting and heavy closure charges took a heavy toll on the third-quarter results of Caterpillar, the U.S. construction equipment group.

Royal Trustco held back by high rates

BY Robert Gibbens in Montreal

ROYAL Trustco, one of Canada's two largest trust companies, improved its investment income and fees from services, though real estate revenues continued under pressure because of high interest rates in the first nine months of 1984.

18% gain for Gould

BY OUR FINANCIAL STAFF

GOULD, the major U.S. manufacturer of electronic systems and components, has reported an 18 per cent rise in third quarter net operating profits, stemming from improved results in the computer division and gains on foreign exchange and the sale of some assets.

Tighter controls threaten small United Arab Emirates banks

BY KATHY EVANS IN ABU DHABI

Tighter United Arab Emirates has introduced a series of banking measures aimed at stemming the outflow of capital and increasing reserves.

Company Notices

NOTICE OF REDEMPTION

to Holders of G.T.E. INTERNATIONAL INC

8 3/4% Guaranteed Bonds due 1986

NOTICE IS HEREBY GIVEN that pursuant to the terms and conditions of the above issue US\$84,000,000 (Nominal) are to be redeemed at par on 15th November 1984, the following bond serial numbers have been drawn for redemption in the presence of a notary public at a price equal to 100% of the principal face amount.

Table with columns for bond serial numbers and denominations (e.g., 100, 500, 1000, 5000, 10000).

Bonds not listed above are not affected by this redemption. Bonds so designated for redemption will become due and payable on 15th November 1984 in the currency of the United States of America at the office of the principal Paying Agent, Manufacturers Hanover Trust Co., Corporate Trust Office, New York, or at the holders option to the other Paying Agents named on the bonds.

Payment of the redemption price of the bonds called will be made upon presentation and surrender of such bonds with Coupons No. 14 and subsequent Coupons attached. Coupon No. 13 should be detached and encashed in the usual manner.

Interest on the Bonds drawn will cease on and after 15th November 1984.

G.T.E. INTERNATIONAL INC By Manufacturers Hanover Trust Company, Paying Agents, New York.

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FLEMING JAPAN FUND S.A. Société Anonyme d'Investissement Luxembourg, 37, rue Nord, 1015 Luxembourg R.C. Luxembourg B5-392

Notice of Meeting Messrs. Shareholders are hereby convened to attend the Extraordinary General Meeting which is to be held on November 23, 1984 at 9.00 o'clock at the offices of Kredietbank S.A., Luxembourg, 43, Boulevard Royal, Luxembourg, with the following agenda:

- Agenda 1. Conversion of the company into a 'société d'investissement à capital variable' under the law of August 25, 1983 concerning collective investment undertakings. 2. Adjustment of the Articles of Incorporation as a result of action to be taken on the preceding item of this agenda, substantially in the form of the draft submitted to shareholders.

The Board of Directors

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	Ind. prod.	Mfg. output	Eng. orders	Retail value*	Unempl.	Vacs.
1983						
2nd qtr.	99.9	94.6	93	107.3	118.7	2,987
3rd qtr.	101.9	96.6	97	108.3	124.0	2,950
4th qtr.	103.4	97.7	100	110.3	151.4	2,941
1984						
1st qtr.	102.5	97.0	100	108.5	123.5	2,995
2nd qtr.	100.1	97.4	101	111.7	130.7	3,026
3rd qtr.						3,076
4th qtr.						3,276
January	103.1	97.0	100	107.7	123.4	2,976
February	102.7	96.5	101	108.5	122.4	3,008
March	102.0	97.7	100	108.3	124.5	3,012
April	100.8	97.6	105	113.2	131.4	3,011
May	99.8	97.0	97	110.7	130.6	3,028
June	100.4	98.1	100	112.1	130.3	3,038
July	99.3	97.2		111.2	133.9	3,055
August	99.1	98.1		110.9	132.8	3,074
September				114.3	133.1	3,099

OUTPUT—By market sector, consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mfg.	Textile Houng. etc.	Housing starts*
1983							
2nd qtr.	99.9	99.5	106.1	93.0	104.1	89.4	20.0
3rd qtr.	98.1	81.9	108.4	94.7	104.8	94.3	17.5
4th qtr.	98.4	92.6	110.3	96.2	108.8	92.5	15.9
1984							
1st qtr.	97.1	92.3	109.8	95.0	113.8	89.7	16.5
2nd qtr.	98.0	92.2	109.6	95.7	110.8	90.7	17.8
January	97.0	93.0	111.0	96.0	115.0	89.0	13.9
February	98.0	92.0	111.0	94.0	112.0	89.0	16.6
March	98.0	93.0	108.0	96.0	115.0	91.0	19.0
April	99.0	94.0	105.0	96.0	109.0	90.0	16.5
May	98.0	93.0	104.0	95.0	108.0	91.0	17.5
June	98.0	95.0	105.0	97.0	116.0	91.0	18.4
July	99.0	94.0	102.0	96.0	107.0	89.0	18.7
August	98.0	94.0	102.0	97.0	110.0	88.0	15.2

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance, current balance (2m); oil balance (2m); terms of trade (1980=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms of trade	Resv. trade US\$bn*
1983							
2nd qtr.	106.3	106.6	-460	-89	+1,551	98.1	17.71
3rd qtr.	99.3	106.6	-748	+828	+1,321	98.2	17.90
4th qtr.	107.4	112.7	+5	+596	+3,123	98.6	17.82
1984							
1st qtr.	100.5	113.2	-59	+472	+3,318	97.4	16.75
2nd qtr.	106.3	118.9	-124	+893	+1,548	97.1	15.51
January	101.8	117.6	-324	-147	+719	96.1	17.78
February	115.4	110.2	+492	+669	+821	97.4	17.98
March	111.2	117.9	-227	-80	+776	96.9	16.75
April	104.4	122.4	-87	-514	+380	96.6	15.94
May	107.0	115.0	-479	+285	+519	96.6	15.54
June	112.0	117.3	-47	+206	+656	97.5	15.51
July	108.8	106.6	+137	+113	+784	97.4	15.37
August	111.9	123.3	-568	-318	+417	96.9	15.35
September							15.26

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0	M1	M3	Bank advances	Building societies' net inflow	HP	New credit	Base rate
1983								
2nd qtr.	7.4	15.3	14.6	15.0	1,071	2,540	9.50	
3rd qtr.	3.9	8.5	8.4	24.6	2,088	2,646	9.50	
4th qtr.	7.9	10.4	8.8	18.3	2,745	2,618	9.00	
1984								
1st qtr.	4.1	10.1	8.2	12.6	2,609	2,918	8.50	
2nd qtr.	4.6	24.5	11.1	18.9	1,795	2,872	9.25	
January	5.1	7.6	11.5	12.3	926	969	9.00	
February	3.7	7.8	8.6	12.4	954	1,007	9.00	
March	3.8	14.9	7.1	18.1	729	936	8.50	
April	5.2	11.4	7.4	15.8	914	914	8.50	
May	4.3	28.3	11.4	19.0	483	1,031	9.12	
June	6.2	22.7	14.2	20.6	630	927	9.25	
July	6.8	11.4	8.4	17.0	608	977	12.00	
August	4.6	11.4	7.1	11.0	133	932	10.50	
September					897	10.50		

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1978=100).

	Earn. mths.	Basic mths.	Wholesale mths.	RPI*	Food* mths.	FT* comdty.	Strig.
1983							
2nd qtr.	148.0	123.6	124.3	333.7	306.3	272.89	84.3
3rd qtr.	156.9	124.7	125.1	338.0	310.4	288.14	84.9
4th qtr.	153.2	128.4	126.7	341.8	316.4	298.50	82.2
1984							
1st qtr.	153.0	133.5	129.0	343.9	321.7	308.67	81.7
2nd qtr.	156.9	134.1	132.0	350.9	329.1	305.06	78.8
3rd qtr.						308.55	78.0
4th qtr.						308.95	81.9
January	152.7	133.5	128.0	342.6	319.8	295.75	81.9
February	153.7	134.2	128.5	344.0	321.4	291.34	82.2
March	154.7	132.9	130.2	345.3	323.8	308.97	81.0
April	154.7	133.8	131.7	349.7	327.3	305.89	80.1
May	157.7	134.3	132.1	351.0	329.4	312.45	80.0
June	157.5	134.1	132.2	351.9	330.8	306.06	79.4
July	159.6	133.5	132.5	351.5	328.5	299.96	78.4
August	158.3	132.8	133.7	354.8	326.9	294.18	78.4
September				134.3	333.5	288.95	77.2

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
on 15th October 1984, U.S. \$102.55

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heiding & Pierson N.V., Haringvliet 214, 1016 GS Amsterdam.

INTL. COMPANIES and FINANCE

Kuwaiti settlements benefit Albaab

BY MARY FRINGS IN BAHRAIN

AL BAHRAIN Arab African Bank (Albaab) is beginning to reap substantial benefits from the gradual disentanglement of private debt, as the various Kuwaiti government measures to provide some liquidity in the aftermath of the 1982 stock market crisis take effect.

Over the past two to three months, Kuwaiti borrowers are believed to have initiated or completed settlement of some \$500m of syndicated credits outstanding to international banks, of which more than \$80m is attributable to Albaab.

This suggests a considerable reduction in the percentage of non-performing or doubtful loans in Albaab's portfolio. At the end of 1983, the published accounts of the Bahrain Offshore Banking Unit (OBU) show that \$524m (63 per cent) of its total \$827m was invested in the Middle East. However, this regional concentration is not unexpected, given that Albaab's major shareholders (directly or indirectly) are the Ministry of Finance in Kuwait and the Central Bank of Egypt, with minority participations from banks and government bodies in Iraq, Jordan, Saudi

Arabia, Algeria and Qatar.

The commitment of these shareholders to maintain the capital adequacy of Albaab in an increasingly difficult international lending environment is reflected in the annual increments since Albaab was set up in 1979 with paid-up capital of \$25m.

As a result, by the end of last year, total shareholders equity stood at \$131m, with hidden reserves hatched at \$48.6m in the figure which are subject to "other liabilities and provisions."

The recent debt settlements include three syndicated loans which Albaab had arranged for a prominent Kuwaiti bank official. These have now been restructured in one \$135m package, which is understood to be fully performing.

Negotiations are in progress to reschedule a further \$80m facility (which had been reduced to \$64m after one repayment instalment).

Bankers estimate Albaab's share of these credits at a total of \$80m, although it is not thought to be the major creditor.

Two syndicated loans for \$140m and \$55m to another Kuwaiti businessman are to be 50 per cent covered by debenture bonds callable over 18 months, issued through the Kuwait Clearing House. In addition the lending banks hold securities covering the remaining 20 per cent of the debt, together with an undertaking from the borrower that any subsequent shortfall in their value will be made up.

Albaab was not the agent bank for these facilities and the sum of its participation is estimated at \$14m.

The major loan in which Albaab is involved and which is still in the process of settlement is a \$100m syndicated credit to Sheikh Khalifa Abdullah Sabah. Arrangements to cover this loan are being made by Kuwait Foreign Trading, Contracting and Investment Company (KFTCIC) which is expected to take over the collateral in the form of shares in Kuwait Real Estate Bank. KFTCIC is to pay the nine lending banks the outstanding principal in full and, say bankers, is also committed to paying more than 50 per cent of the interest owing to them at the same time, which instalments for the remainder are being negotiated.

Albaab is understood to be owed just over \$20m.

The terms of this KFTCIC master-minded arrangement appear to be far more favourable than those offered to Sheikh Khalifa's non-bank creditors who hold post-dated cheques for stock market transactions. As things stand, these creditors are likely to receive only 70 per cent of the spot price of the shares on the day of the transaction and no interest.

As for the \$15m syndicated loan to the Kuwait-controlled Artoc Bank and Trust, for which Albaab acted as agent bank, delayed interest payments were made to the 13 mainly Arab banks in the syndicate on October 4. Bankers say that no agreement has yet been reached on rescheduling the loan or on the proposed conversion of the principal to preference stock. Albaab put in \$2m, while a further \$2.75m was contributed by its close associates, Arab African International Bank and Arab Multinational Finance Company.

Warburg and Birla set up investment funds

BY JOHN ELLIOT IN BOMBAY

TWO JOINT venture investment funds to be set up by Warburg of the UK with the India industrial family of Birla to handle funds of Indians living abroad have received approval from the Indian Government.

After a year's negotiation, the Birla Mercury Growth Fund and the Indian Growth Fund are now to be formed. They will invest mostly in equities, concentrating initially on funds of Indians living in Gulf countries, with some investments going into India. A UK unit trust fund may be set up later.

This is one of several tie-ups being arranged by British merchant banks in India at a time when the country is liberalising its economy and trying to attract investments from non-resident Indians living abroad.

This week representatives of about a dozen UK banks have been attending Indo-British banking conferences in Bombay and Madras to increase business in India. Banks attending included Schroder Waggs Warburg, Kleinwort Benson, Samuel Montagu, Lazard, Grindlays, Chartered, Lloyds, Barclays, Midland and Morgan Grenfell.

Hambros Bank is setting up a financial services company with National Insulated Cable Company of Calcutta, a manufacturing company headed by Mr Ravi Kaul, an Indian businessman who wants to expand into the services field.

Bambros has an option to take a 40 per cent stake in the project, which at present is wholly owned by Mr Kaul's company. It will be called Hambros-Niceo Financial Services.

"In spirit it is a joint venture but because of regulations it has been set up as an agent for Hambros," Mr Kaul said yesterday after talks with Mr

Simon Woodroffe, south and east Asia manager of Hambros in Calcutta.

The new company will act as a representative office for Hambros in India, offering financial services including project finance. It is studying ways of entering the non-resident Indian market.

Lazard is also looking at formal link-ups in India for general financial services and non-resident investment. It has had talks with Tata, India's biggest industrial conglomerate, and with other companies.

Last week Hill Samuel announced a tie-up with Champs Investment and Financial Consultants, headed by Cifer-Hill Samuel. Based in Jersey, it will invest in non-resident Indian funds, mostly in the international bond markets.

It has said it will invest up to 15 per cent of the funds, and about \$50m within a month, in India. At least 90 per cent of the funds are expected from Indians in the Gulf area.

Unlike those in Europe and the U.S., Indians in the Gulf are only living abroad temporarily and so are thought to be more interested in investment in India.

The Birla Mercury funds are being set up by Warburg Investment Management, Jersey, with Birla Bombay Private, a long-standing company in Bombay headed by Mr Ashok Birla.

They hope to have \$50m to \$100m within three to four years.

The Indian Government has been trying to attract increased investments from an estimated 3m non-resident Indians living abroad during the past 10 years. Extra tax benefits and other concessions introduced since 1983 have attracted a total of about \$3bn in bank deposits, \$35m in portfolio investments, and about \$200m in direct industrial investment.

Retailers drag Bond to A\$14m loss for year

BY MICHAEL THOMPSON-NOEL IN SYDNEY

BOND CORPORATION Holdings, of Perth, the property, industrial and resources group, suffered a net loss of A\$14m (US\$11.8m) in the year to June 30, after allowing for equity-accounted losses at associate companies — primarily its troubled retailing group, Waltons Bond.

The loss compares with a previously reported net profit for the June year of A\$9.3m, which did not include equity-accounted contributions from associates.

New accounting standards now require companies to reveal the impact on parent group fortunes of more than 20 per cent-owned affiliates.

Despite its latest setback, Bond Corporation is talking expansively of yet another large acquisition. Mr Peter Beckwith, Bond's managing director, said in Perth that major line of credit had been arranged. He said the new target would be on a par with Swan Brewery, Bond's most successful acquisition to date.

In Sydney last night there was conjecture that Bond was manoeuvring to buy Mr Kerry Facker's Consolidated Press Holdings, whose media and resources interests would fit snugly into Bond Corporation. However, Mr Alan Boss, the group's chairman, said no negotiations were taking place with Consolidated Press.

Bond's annual report shows that at balance date total assets were A\$712m, total liabilities A\$474m, and shareholders' funds A\$238m. Mr Bond claimed the group was not overleveraged.

There is concern over the haemorrhaging at Waltons Bond, to which Bond Corporation committed an additional A\$35m in 1983-84, and at Norman Ross, a discount chain.

Bond Corporation suffered a negative cash-flow in 1983-84. Acquisitions included the Channel 9 television station in Perth (A\$50m) and the property group, Winthrop Investments (A\$50m). Bond recently spent A\$50m on acquiring additional oil interests.

The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark

£75,000,000

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County Bank Limited Agent Bank

VONTOBEL EUROBOND INDIZES

WEIGHTED AVERAGE YIELDS PER 16 OCTOBER 1984

	Today	Last week	Year's High	Year's Low
US\$ Eurobonds	12.43	12.55	13.59	11.82
DM (Foreign Bond Issues)	7.37	7.25	7.50	7.14
HF (Borrow Notes)	7.82	7.59	8.11	7.34
Cand Eurobonds	13.10	13.16	13.36	12.80

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

This announcement appears as a matter of record only.

August 1984

Allco International Limited

(Incorporated under the laws of the Australian Capital Territory)

US\$63,350,000

Guaranteed Floating Rate Notes due 1996

(Revolving Option Floater)

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Toyo Trust International Limited
LTCB International Limited
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Crédit Commercial de France
Credito Italiano S.p.A.
Kuwait Investment Company (S.A.K.)
Morgan Guaranty Ltd
Österreichische Länderbank Aktiengesellschaft

August 1984

Allco International Limited

(Incorporated under the laws of the Australian Capital Territory)

US\$63,350,000

Lease Funding Facility Due 1996

In connection with the purchase of equipment from and subsequent lease to The State Transport Authority of Victoria

Arranged by The Toyo Trust and Banking Company, Limited

Delta Investment Company Limited

(Incorporated under the laws of the Bahamas Islands as a company limited by guarantee)

An open-ended Investment Trust listed on the London Stock Exchange

Extracts from the Statement by the Chairman

Review: The last twelve months have been a difficult period for the American stock market, particularly for medium and smaller sized companies operating in growth sectors. While the performance of your Company over the last year has reflected this, the long term growth remains intact.

Growth since 26.783 26.774

Net asset value of the shares -36 +356

Dow Jones Industrial Index -10 +46

Standard & Poor's Composite Index -12 +87

Although the economy combined strong growth and relatively low inflation during the year, the expectation of the stock market concentrated, as always, on the future. Here, fears remained that interest rates would continue to rise and inflation accelerate. These concerns arose from the size of the budget deficit at a time of high credit demand in the private sector.

Investment Strategy: Your Company has concentrated investment in those companies which will continue to show growth at a time when economic activity will be slowing. Since the valuation date a recovery in values has been seen but we would expect equities to move higher still during the next year as good profit growth and the expectation of lower interest rates provide scope for a rise in values.

Distributor Status: Following our letter to the shareholders of 20th January 1984 we confirm that the Company will now make applications for Distributor Status in accordance with the UK Finance Act 1984.

Sir Guy Henderson

Company Objectives: The Company aims for high capital growth by taking advantage of the size and diversity of the American stock market through investment primarily in medium and smaller sized companies selected for their strength in management, financial profile and product.

For a copy of the Report and Accounts, please contact: Investment Adviser KLEINWORT, BENSON LIMITED 20 Fenchurch Street, London EC3P 3DB Telephone: 01-623-8000. Telex: 888531

Lloyds Eurofinance N.V. (Incorporated in the Netherlands with limited liability)

U.S. Dollars 250,000,000

Guaranteed Floating Rate Notes due 2004

Guaranteed on a subordinated basis as to payment of principal and interest by

Lloyds Bank Plc (Incorporated in England with limited liability)

In accordance with the terms and conditions of the Notes and the provisions of the Agency Bank Agreement between Lloyds Eurofinance N.V.,

INTL. COMPANIES & FINANCE

Loans continue to hurt Crocker

BY PAUL TAYLOR IN NEW YORK

CROCKER NATIONAL, the troubled West Coast banking group, reported third-quarter net earnings of \$6.4m or 29 cents a share, virtually unchanged from the second quarter and less than half the figure in the same period of 1983. The results reflect the continued drain on earnings of higher non-performing loans.

Britain's Midland Bank owns 57 per cent of Crocker and is seeking to buy full control.

Crocker reported a \$108.3 loss for the first nine months, against net earnings of \$46.8m in the comparable 1983 period.

In the third quarter of 1983, the bank earned \$15.5m or 73 cents a share before falling into losses of \$57.2m and \$120.8m in the next two quarters. This reflected the impact of large special provisions against

problem loans in its energy, agriculture and property portfolios.

Since then, with a new management team in place, Crocker has been struggling to restructure its balance sheet and come to grips with its troubled loan portfolio.

The latest results, however, show that its non-performing loans and assets are continuing to increase and remain a serious drag on earnings.

Total non-performing loans, on which the bank receives little or no interest income, increased to \$1.1bn at the end of the latest quarter, up from \$978.6m in the second quarter and \$715.3m a year ago. Non-performing assets, which include the troubled loans, grew to \$1.3bn from \$1.2bn at the end of June and \$862.8m a year ago.

Crocker said that non-performing property, commercial and foreign loans increased from the second quarter. Only troubled property loans, now standing at \$272.1m, declined from a year earlier.

Foreign non-performing loans grew to \$363.2m from \$268.4m at the end of the second quarter and \$98.2m a year earlier. The bank, which has the second highest relative exposure to Argentina of any major U.S. banking group, said the latest increase included an increase of \$50.7m in Argentine loans and \$30.4m in Peruvian loans.

Non-performing loans reduced pre-tax earnings by \$34.7m, including \$5.8m of foreign interest reversals - primarily attributable to Latin American loans newly placed in the non-performing category - compared with \$34.5m in the prior quarter and \$15.5m a year ago.

Crocker's provision for loan losses increased to \$32.6m from \$20m in the second quarter and \$19.4m a year earlier. Net charge-offs were \$31.8m, compared with \$79.8m in the second quarter and \$19.2m a year earlier.

The resulting reserve for possible loan losses stood at \$226.9m, or 1.41 per cent of total loans at the end of September. This is virtually unchanged from three months ago, and compares with \$154m or 0.97 per cent a year ago.

Mr Frank Cahouet, chairman of Crocker National Bank, said that the bank continued to restructure its balance sheet during the quarter, selling its Bishop's Trust subsidiary, its Honolulu office and part of its mortgage servicing portfolio.

Swedish Match well ahead

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SWEDISH MATCH, the diversified industrial group and the world's leading manufacturer of matches, increased its profits by 18 per cent in the first eight months of the year to SKr 238m.

Margins have been squeezed by the financial costs of several acquisitions. Swedish Match stressed that the benefits of the takeovers would not be reflected in the group's financial performance before 1985.

Turnover rose by 13.7 per cent in the first eight months to SKr 6.1bn (\$863m).

The sales of its biggest operation, the Turkerf flooring division, rose by 17 per cent to

SKr 1.69bn helped by the continuing strength of the U.S. economy. Turnover of the matches and lighter division rose by 19 per cent to SKr 1.4bn, while sales of the packaging division increased by 31 per cent to SKr 1.3bn.

The group has booked extraordinary income of SKr 450m through the sale of part of its real estate holdings to Hufvudstaden, Sweden's largest real estate company in which Swedish Match has a holding of 19 per cent.

After a far-reaching restructuring in the second half of the 1970s when it ran into severe

Bahco reports strong profit turnaround

By David Brown in Stockholm

BAHCO, the Swedish engineering and ventilation equipment company, has reported a strong turnaround in pre-tax results for the eight months of 1984 and upgraded its forecast for full-year earnings to SKr 100m (\$38m), compared with a 1983 loss of SKr 71m.

After an extensive restructuring in which the workforce was reduced by 27 per cent, virtually all operating companies showed an improvement and group earnings before tax climbed to SKr 63.7m for the eight months, against losses of SKr 73m.

Sales advanced by 12 per cent to SKr 1.52bn. Operating results after depreciation were ahead by SKr 108m, and net financial costs declined by SKr 45m helped by the SKr 90m received from new share issues.

● Euroc, the cement, building materials and engineering group, reports a strong improvement in operating results and says full-year earnings will rise by 56 per cent to over SKr 311m. Sales climbed by 25 per cent to SKr 2.56bn.

DAL sees leasings of DM 500m

BY JOHN DAVIES IN FRANKFURT

DEUTSCHE Anlagen-Leasing (DAL), the troubled West German leasing concern, expects to take on new business worth about DM 500m (\$159m) this year. This would be much less than in previous years, but within the range envisaged in its recovery plan.

In 1982 DAL booked new leasing business of more than DM 3bn, but the company has scaled down drastically since because of heavy write-offs and risk provisions.

As part of a restructuring plan disclosed last April, DAL foresees new business of between DM 500m and DM 1bn a year, mostly large-scale property leasing. It set its sights on returning to profits by 1986.

DAL has reduced its staff from 740 at the end of 1982 to about 360. As a result, its outlay on salaries has been halved this year.

Shares are 90 per cent in the hands of four publicly owned

Landesbanks, with the Dresdner Bank holding the remaining 10 per cent.

The shareholders had to meet DM 224m of provisions for risks and write-offs on DAL's 1982 results and face much higher commitments for 1983 results, which have yet to be disclosed.

The bank's commitments depend partly on whether they have been involved in refinancing particular leasing objects which have lost value.

Wessanen plans to tap London for £10m

BY JEFFREY BROWN

WESSANEN, the Dutch foods group which expects shortly to raise about £10m (\$12m) through a share placing in the London stock market, is the archetypal small company with big ideas.

In recent years it has changed its trading structure radically, pushing hard into new product areas and growing rapidly in the process. The London market move is all part of this pattern, aimed at widening share ownership in line with international ambitions.

Wessanen is far from content to stand deep in the shadow of the giant Unilever group. It has busied itself with a long-term move away from bulk foods and animal feeds into more profitable processed foods. In the four years to 1983, the pre-tax return on sales has almost doubled to 1.7 per cent.

WESSANEN		
	Sales (Fl bn)	Net profit (Fl m)
1979	2.62	13
1980	2.51	17
1981	2.82	27
1982	3.01	29
1983	3.58	39

lands from the latest issue are largely earmarked for another acquisition, either in the U.S. or in Europe. Wessanen has been eyeing both the UK, where it has around £5m of annual sales, and Switzerland.

Profits have grown rapidly in line with the improvement in trading margins, moving up from Fl 17m after tax in 1980 to Fl 39m for 1983. At the half-way stage last year, net profits were a fifth ahead and the interim dividend was stepped up. All divisions were said to lie behind the performance.

Wessanen has clearly successfully met several business challenges, broadening its operational spread and upgrading the value of its divisions. But its progress on profits disclosure doubtless welcome any step towards the publication of segmental earnings.


This announcement appears as a matter of record only October 1984

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Swiss bourses extend forward share contracts

By John Wicks in Zurich

THE STOCK exchanges of Basle, Geneva, Berne and Lausanne are on October 29 to extend from three to nine months the maximum length of forward share contracts.

This is intended to bring the bourses into line with several foreign exchanges.

The Zurich Stock Exchange, the biggest in Switzerland, intends to stick to a maximum of three months for the time being, but might extend to nine months next year.

The Basle bourse, as the initiator of the extension, says it is to start applying the nine-month facility to the shares of 24 Swiss companies, 24 U.S. companies and 14 others.

● Helvetia-Unfall, the Swiss non-life insurance concern, has acquired the Italian Savoia group which has a premium income of L90bn (\$45.6m).

The deal will increase Helvetia-Unfall's premium volume from a 1983 level of SwFr 600.4m to about SwFr 720m (\$280.4m).

Bank of Greece
US \$150,000,000

Floating Rate Notes due 1994

Notice is hereby given that the Rate of Interest relating to the above issue has been fixed at 11 1/4 per cent for period 18th October, 1984 to 15th January, 1985.

Agent Bank:
Morgan Guaranty Trust Company
London
of New York

SRAC

\$3,000,000,000

Sears Roebuck Acceptance Corp.

Medium-term revolving credit facility

MANAGER AND AGENT BANK:
MORGAN GUARANTY TRUST COMPANY OF NEW YORK


PARTICIPATING BANKS:

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BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION	SOCIETE GENERALE
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CREDIT AGRICOLE (C.N.C.A.)	TEXAS COMMERCE BANK NATIONAL ASSOCIATION
CREDIT LYONNAIS	UNION BANK OF SWITZERLAND
CREDIT SUISSE	WESTDEUTSCHE LANDESBANK
	FIRST INTERSTATE BANK
ALGEMENE BANK NEDERLAND N.V.	MORGAN BANK (DELAWARE)
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MERCANTILE TRUST COMPANY NATIONAL ASSOCIATION	MANUFACTURERS HANOVER BANK (DELAWARE)
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This announcement appears as a matter of record only. September 28, 1984

These securities have been sold outside the United States of America and Japan. This announcement appears as matter of record only.

NEW ISSUE 15th October, 1984



Pioneer Electronic Corporation
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8,000,000 Shares of Common Stock
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ISSUE PRICE U.S. \$9.475 PER SHARE
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Pierson, Holding & Pierson N.V.	Credit Lyonnais
Credit Suisse First Boston Limited	Daiwa Europe Limited
Deutsche Bank Aktiengesellschaft	Merrill Lynch Capital Markets
The Nikko Securities Co., (Europe) Ltd.	Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited	S. G. Warburg & Co. Ltd.
Yamaichi International (Europe) Limited	

INTL. COMPANIES & FINANCE

**The largest Swiss food group is growing away from the limelight
Nestlé finds room in hotel business**

BY JOHN WICKS RECENTLY IN SOLOM, OHIO

EVEN EXCLUDING its SwFr 380 (\$1.18bn) bid for Carnation, the U.S. food group, and despite its withdrawal from a \$5m offer for CooperVision, Nestlé, the Swiss food group, has been carrying out a major expansion programme in the U.S. This year alone, it acquired Warner Cosmetics for some SwFr 310m; Ward-Johnston, a confectionery maker, for SwFr 75m; and Paul F. Beich, the chocolate company. In December it is likely to take up an option to buy Hills Brothers Coffee—which has itself just bought up two smaller coffee roasters—for between SwFr 165m and SwFr 210m.

All these moves have kept the limelight off one of Nestlé's fastest-growing American operations. Mainly through its Stouffer subsidiary, the Vevey-based multi-national is well on its way to becoming a top name in the U.S. hotel business.

Stouffer has been a group member since 1973, when the Swiss bought it from Litton

consent decree with the Federal Trade Commission, which is holding up the Carnation transaction; Nestlé had agreed not to acquire any products of the "reese" product. Today, Carnation makes chips for caterers) before next January.

Although Stouffer's sales of deep-frozen foods are expected this year to amount to almost \$1bn, the company started out in the restaurant business. The founding family opened a tea room in Cleveland, Ohio, in 1924 with butter milk from the farm and Mrs Mabatia Stouffer's own apple pie. Over the years it developed into one of the first nationwide restaurant chains, with a particularly strong position in the Mid West.

By the time the fast-food wave hit the country, in 1955, Stouffer had 100 restaurants. After frequent requests from customers to take restaurant meals home, Stouffer opened its first fast-food processing plant in Cleveland in the early 1950s. In 1959, it started hotel operations in Fort Lauderdale, Florida, soon adding properties—through today's management—admits, these first ventures in "keeping were basically restaurants with bedrooms."

After its formation in 1954, Stouffer Foods soon made the name. The company applied the then near-revolutionary concept of high-quality frozen food to carve out a valuable share of a fast-growing market. Today, it is the leading manufacturer of premium deep-frozen foods, with over 100 products. In 1983 alone, turnover rose by some 22 per cent, and was instrumental in bringing Nestlé's earnings in the frozen foods and ice cream sector up to a record SwFr 2.88bn.

Until recently, the restaurant and hotel activities had been poor relations. Neither premises nor policy had changed with the times and both had started to look dowdy. Litton took over the company in 1967 largely because of its peripheral interest in selling microwave ovens and did not attach much importance to the catering business as such. For the first few years of Swiss ownership, too, frozen foods were very much in the forefront.

scheduled to open in mid-1984, as well as making improvements at its headquarters plant in Solon, and at the Galtney, South Carolina works.

Opened a tea-room in Cleveland with Mrs Stouffer's pie

There are currently 22 hotels in the chain, almost the same number as in 1981, though only eight are the same. According to Mr James Blizgar, president of Nestlé Enterprises, hotel operations are likely to be the sector with the fastest growth rate in the group's American business in the next few years. This would make Stouffer Hotel one of Nestlé's most expansive subsidiaries anywhere.

Just how rapid this growth will be is explained by Mr William N. Hulet, Stouffer Hotel Company's president. Revenue this year are put at \$250m, about three times the 1981 level, and should triple again by 1990, with rising profitability. In comparison, total 1983 turnover of Nestlé's restaurant and hotels sector—basically Stouffer plus the Brazilian fast-food chain, "Bob's"—had amounted to some SwFr 826m (\$255m).

To achieve the goal of some 50 hotels with about 20,000 beds by the end of the decade, the company has launched into a "investment program." On the one side, existing hotels are being refurbished. An example is the "Tim on the Square," a former railway hotel in the middle of Cleveland, the company spent \$20m to renovate the faded glory of the hotel. In the process, cutting its accommodation from 300 rooms to 501 rooms, inserting a 16-storey-high atrium in a light well and establishing its "French Connection" restaurant as one of America's top 10. At the same time, major building developments are under way, among them an \$80m, 750-room hotel at Los Angeles Airport and a 400-room airport hotel for Denver. A \$25m hotel with 350 rooms has just been opened in Winston-Salem. Stouffer has various projects on hand in the U.S., says Mr Hulet, and has looked at hotel possibilities in Canada and in Bermuda and the Bahamas. "We recently turned down an offer in Peking," he adds, "because we have enough on our plate in America."

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As well as continuing to expand from within, it is likely that the company will in the next couple of years buy a chain of perhaps a dozen hotels," says Mr Hulet. An acquisition would probably be necessary if Stouffer is to keep to its target of adding five hotels per year.

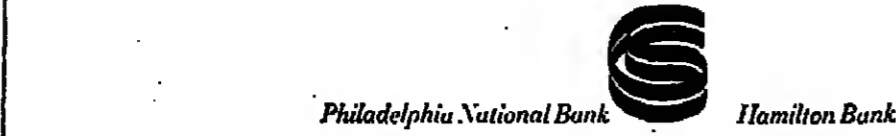
Nestlé has another stake in the American hotel business through its joint venture with Swissair, in Swissotel. Apart from three hotels in Switzerland, this company runs the 640-room Drake on New York's Park Avenue.

Original hopes for Swissotel in America proved over-optimistic. The company recently signed a "sphere-of-influence" agreement with the Hong Kong-based Peninsula Group where by Swissotel will keep out of the West Coast area. Nevertheless, a 600-room Swissotel-managed hotel is to open in Boston next spring, and a 670-room Chicago property in about two years; both cities are Swissair destinations.

The Swiss group will continue to expand its activities as a hotel manager in the U.S., or part-ownership. Simultaneously, Stouffer aims at keeping up the upgrading and overall growth in the restaurant business—where Stouffer Restaurant Company operates 42 restaurants and Bowl Restaurant Company (in conjunction with Jacques Borel)—as well as the food-vending subsidiary, Top Services.

Mr William N. Hulet, president Stouffer Hotel Company. "We recently turned down an offer in Peking, because we have enough on our plate in America."

Industries, the diversified U.S. concern. It is best known as a producer of frozen foods, the Lean Cuisine line of premium low-calorie dishes, which has proved one of the industry's most impressive marketing successes. At present, Stouffer is in the news because of a



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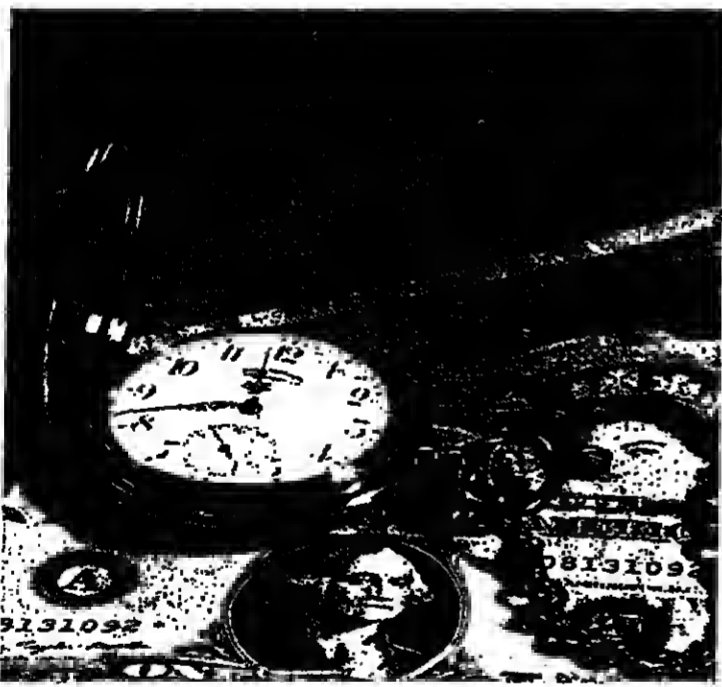
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MORGAN GUARANTY TRUST COMPANY OF NEW YORK

October, 1984

This announcement appears as a matter of record only.

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(Kingdom of Norway)

NOK 150,000,000

11 1/4% Notes due 1991

Issue Price 100%

Sparebanken Oslo Akershus

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PRINCIPAL PAYING AGENT AND TRUSTEE



Handwritten text in Arabic script: "مكتبة من الأناضول"

Handwritten note at the top center of the page.

Gencor Group

Gold Mining Companies' Reports for the Quarter ended 30 September 1984

All companies mentioned are incorporated in the Republic of South Africa

MARIEVALE Consolidated Mines Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (GOLD, Mined, Ore milled, Gold produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 16 cents per share was paid on 8 August 1984. Gold forward sales include the effect of closing out of forward sales contracts during the quarter.

The GROOTVLEI Proprietary Mines Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (GOLD, Mined, Ore milled, Gold produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 61 cents per unit of stock was paid on 8 August 1984. Commitments in respect of contracts placed - R1 410 000.

ST. HELENA Gold Mines Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (GOLD, Mined, Ore milled, Gold produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 125 cents per share was paid on 8 August 1984. The main sinking operation commenced on 1 October 1984, following the completion of the pre-sink and ancillary installations.

WINKELHAAK Mines Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (GOLD, Mined, Ore milled, Gold produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: Production has ceased and reclamation from underground has been completed. Clean-up in the metallurgical plant is under way, and sale of assets is progressing satisfactorily.

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Development, Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), and Remarks.

KINROSS Mines Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (GOLD, Mined, Ore milled, Gold produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 130 cents per share was paid on 8 August 1984. Gold forward sales include the effect of closing out of forward sales contracts during the quarter.

BRACKEN Mines Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (GOLD, Mined, Ore milled, Gold produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 61 cents per unit of stock was paid on 8 August 1984. Commitments in respect of contracts placed - R1 410 000.

UNISEL Gold Mines Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (GOLD, Mined, Ore milled, Gold produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 130 cents per share was paid on 8 August 1984. Gold forward sales include the effect of closing out of forward sales contracts during the quarter.

WEST RAND Consolidated Mines Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (GOLD, Mined, Ore milled, Gold produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 130 cents per share was paid on 8 August 1984. Gold forward sales include the effect of closing out of forward sales contracts during the quarter.

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Development, Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), and Remarks.

STILFONTEIN Gold Mining Company Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (GOLD, Mined, Ore milled, Gold produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 130 cents per share was paid on 8 August 1984. Gold forward sales include the effect of closing out of forward sales contracts during the quarter.

Chemwes Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (Pulp treated, Ore produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 130 cents per share was paid on 8 August 1984. Gold forward sales include the effect of closing out of forward sales contracts during the quarter.

BUFFELSFONTEIN Gold Mining Company Limited

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (GOLD, Mined, Ore milled, Gold produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 130 cents per share was paid on 8 August 1984. Gold forward sales include the effect of closing out of forward sales contracts during the quarter.

URANIUM

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Operating results (Pulp treated, Ore produced, Yield, Working revenue, Working costs, Working income, Gold price received), Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), Development, and Remarks.

REMARKS: A dividend of 130 cents per share was paid on 8 August 1984. Gold forward sales include the effect of closing out of forward sales contracts during the quarter.

Table with 4 columns: Quarter ended, 3 months ended, and 9 months ended. Rows include Development, Financial results (GOLD, Working revenue, Working costs, Working income, Sundry income, Income before taxation, Taxation, Income after taxation, Dividend declared), and Remarks.

Notes

NOTES: 1. Development values quoted above represent actual results of sampling, and no allowance has been made for any adjustments which may be, or were, necessary when estimating ore reserves at the end of the financial years. 2. All financial figures are un-audited. 3. The quarterly reports have been approved and signed on behalf of the respective companies by two directors. 4. The tonnage and grade of ore reserves in respect of Bracken, Leslie, West Rand, Winkelhaak and Unisel have been affected by the following: - The size of the ore reserves blocks has been increased to accommodate the increased rate of face advance. - The ore reserves are based on a face measurement, whereas previously the slope width used made allowance for slope dilution and shortfall.

UK COMPANY NEWS

Hammerson arranges £40m loan package

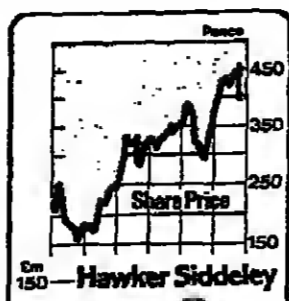
By Michael Cassell, Property Correspondent

Hammerson Group has arranged a £40m, unsecured loan package to refinance some short-term borrowings and to provide finance for a fresh phase of office developments in London.

The 10-year term loan facility has been arranged by the Bank of Scotland, which will provide part of the funds. The other parties involved are Morgan Guaranty Trust, Kleinwort Benson and the Royal Bank of Canada.

Hawker up £10m but sees static year

AIDED BY an increase in interest received, Hawker Siddeley has raised profits before tax by more than £10m in the six months to June 30, 1984, says Sir Arnold Hall, chairman, who says that the year as a whole is likely to show little change over 1983.



Results at the interim stage show a rise from £55.3m to £68.7m, a 23% increase added £4.2m against £1.6m. Sales in the UK and overseas totalled £751m, up from £673m.

have been expressed in sterling at the rates prevailing at the end of the period.

A heavier tax bill for the six months, at £35.2m against £17.3m, was largely accounted for by a £5.8m increase in overseas tax to £13m. UK corporation tax rose more modestly from £10.1m to £12.2m.

From net profits, which came out at £40.5m against £38m, minority interests took £9.2m (£3.6m), leaving profits at £31.3m against £34.4m at the attributable level.

Commenting on the half-year, Sir Arnold states that the general trading conditions of previous years have continued, with restraints, particularly on overseas trade, due to the shortage of credit affecting customers in several parts of the world.

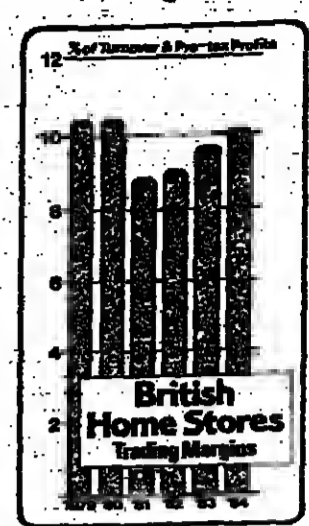
Enlarged Nu-Swift moves ahead to £2.11m

FOLLOWING THE purchase of Associated Fire Protection in March, the enlarged Nu-Swift Industrial, West Yorkshire-based manufacturer of fire extinguishers and extinguishing agents, has returned substantially to the pre-tax profits of £2.11m for the six months to end June 1984, compared with £800,000.

The figures for the first half of 1983 include only Nu-Swift Group results. No statutory accounts are available for the French-based AFP Group.

Store development costs limit BHS to £15m halfway

INCREASED store development costs and tighter margins have limited pre-tax profits at British Home Stores, says Sir Maurice Hodgson, chairman, although profits continued to benefit from effective control of costs.



The net interim dividend has been held at 1.75p—in the last full year a total of 6p was paid from pre-tax profits of £55.13m (£48.87m). First-half earnings per share were shown as 4.4p (4.2p).

restyled food halls. The commitment to Country Table restaurants has been reinforced by their outstanding first half performance.

This year's refurbishment programme is almost complete, says Sir Maurice. Thirteen more stores will be trading in the new format by Christmas, four of them have already reopened. Stores refurbished last year continue to generate substantial sales gains.

Marshall's Universal recovers to top £1m and resumes dividend

THE CONFIDENCE expressed by Mr R. L. Doughty, the chairman of Marshall's Universal, at the last year end has been proved well founded in the first half of 1984. Taxable profits in the period to June 30 showed a sharp rise to just over £1m against a comparable £196,000, already surpassing last year's total of £819,000.

Turnover of the group—a motor vehicle and components trader and paper and board distributor—rose by over 20 per cent from £24.5m to £31.5m, with UK companies providing the major share at £22.6m against £18.1m.

amount of all outstanding preference dividends. Turnover of the group—a motor vehicle and components trader and paper and board distributor—rose by over 20 per cent from £24.5m to £31.5m, with UK companies providing the major share at £22.6m against £18.1m.

Table with columns 'Company' and 'Page'. Lists various companies and their corresponding page numbers in the highlights section.

Pitman revises profit after offshoot sale

Pitman, the publisher, printer and college proprietor whose preference shares are quoted on the Stock Exchange has revised downwards its published pre-tax profit figure to £495,000 from £578,000 for the year to end March 1984.

It has subtracted an additional £73,000 as an extra dividend for the year. The subsidiary Pitman Learning Inc was sold for less than its book value, dropping an attributable profit of £200,000 to a £20,000 loss. The company was sold this month, but Pitman directors thought it was prudent to provide for the whole loss in the last financial year.

comment

These first figures from the enlarged Nu-Swift group fall short of setting the market alight. Fire extinguisher sales have been difficult in both the UK and France and the pattern is unlikely to change in the second half. But the UK rationalisation will enable much better margins and the second half in France is traditionally more profitable than the first half. On this basis, a £4.5m profit for the year looks to be the likely outcome. Taking a line through the interim tax charge the prospective multiple is almost 11, a rating which looks somewhat generous for the short term.

Chambers & Fargus

Further to the note in the accounts of Chamber & Fargus, the directors announced that they are experiencing considerable difficulty in recovering a trade debt of £112,000.

Richardsons Westgarth

Contracts have been exchanged for the sale of Richardson Westgarth's freehold property in Bracknell for £1.96m in cash. The book value of the property, following its revaluation at December 31 1983 was £1.5m and the consideration represents a surplus of £446m over book value.

Scottish Amicable new life and pensions at record

Scottish Amicable Life Assurance's new life and pensions business during the first 40 weeks of this year despite the ending of Life Assurance Premium Relief (LAPR) in this year's Budget.

Life companies are reporting a fall in sales for this year compared with last year, because of this was one-off business as existing borrowers changed the method of repayment.

New annual premiums over the period at £47.5m are 27 per cent up on the corresponding period last year and more than triple that for the corresponding period in 1982. Single premium business at £97.2m is 30 per cent higher than last year.

Life companies are reporting a fall in sales for this year compared with last year, because of this was one-off business as existing borrowers changed the method of repayment.

Advertisement for Touche Ross & Co. featuring the headline 'Heading for the USA?' and 'Get in Touche'. Text describes the firm's expertise in helping clients navigate the US market.

Energy Services progress due to rental division

ONLY ONE of Energy Services' five divisions showed a profit in the six months to June 30 1984. This was the rental division, which has again contributed 'excellent' figures to the group.

The Euro Electronic Sales group, however, has a disappointing half-year and is unlikely to achieve more than a break-even in the second half, say the directors.

Group pre-tax profits overall were £138,000 higher at £280,000, and turnover advanced from £92.6m to £107.7m, with the rental division contributing £4.76m (£3.33m) of this total.

The Euro Electronic Sales group, however, has a disappointing half-year and is unlikely to achieve more than a break-even in the second half, say the directors.

Table titled 'DIVIDENDS ANNOUNCED' listing various companies, their dividend amounts, dates, and current market prices.

Granville & Co. Limited

Table titled 'Over-the-Counter Market' showing a list of securities, their prices, and other market data.

Public Works Loan Board rates

Table showing Public Works Loan Board rates for various loan types and terms, effective October 17 1984.

Handwritten Arabic text at the bottom of the page.

BIDS AND DEALS MINING NEWS

Staveley agrees £5m deal to increase U.S. network

BY ALEXANDER NICOLL

Staveley Industries, engineering and metal products group, is selling its electronic weighing subsidiary in the U.S., but simultaneously buying a 40 per cent stake in the purchaser, National Controls Ltd.

fifth largest among U.S. companies making and distributing electronic weighing equipment. Latest results from both Electroscale and NCI showed losses, but Mr Kent said the combined company would be profitable in the year ended March 31, 1984.

separate dealer networks which will be used to market each other's products. Mr Kent said Staveley's 40 per cent holding in NCI would serve as a base for further expansion in the U.S.

Gold price boosts quarterly profits of Gencor's mines

BY KENNETH MARSTON, MINING EDITOR

THE BEST set of September quarterly profits to be announced so far by the South African gold mining groups come from Gencor.

profits for the latest quarter range from 20 per cent in the case of Bracken to as much as 365 per cent at little Marievale which, after a poor June quarter, has increased production and reduced costs by 8 per cent.

Table with 3 columns: Mine Name, 1984, 1983, 1982. Rows include Bracken, Buffels, Kinross, etc.

Sept 1984: Bracken 17,028, Buffels 17,628, Kinross 17,473, etc.

The general increase in tax has not been sufficient to turn gold into a tax haven, but it has increased the attractiveness of gold mining.

Trevian Hldgs. raising £1.8m

Trevian Holdings, a property development company quoted on the Granville over-the-counter market, is raising £1.8m from three investors who will receive 497,271 new shares, just over 50 per cent of the enlarged share capital.

Corah approach to fellow M & S supplier is spurned

BY CHARLES BATCHELOR

Reliance Industrial Holdings, a large manufacturer of men's and women's clothing for Marks & Spencers, yesterday rejected a £5.8m takeover bid from another M & S supplier, Corah.

Corah is offering five of its own shares for every nine Reliance shares, while its merchant banking advisers, J. Henry Schroeder Wagg, have underwritten a cash alternative worth 80p per share.

Phelps to sell stake in Woodlawn to CRA

THE major U.S. copper producer Phelps Dodge, which is again struggling with low copper prices, has reached agreement in principle to sell its one-third stake in Woodlawn to CRA's wholly-owned New Broken Hill subsidiary for an undisclosed sum.

option to acquire up to 80 per cent of each of that interest. New Broken Hill has thus offered St Joseph International an option to acquire 50 per cent of the Phelps Dodge interest in Woodlawn.

London and Manchester shows more trust stakes

London and Manchester, the insurance group which takes an active role in the investment trust sector, has disclosed holdings in three new trusts. L and M is engaged in a battle over the future of Anglo-Scottish Investment Trust, in which it has a 3.9 per cent stake.

Dixons sets bid terms for 'pedestrian' Currys

Dixons, the electrical retailing group, yesterday posted to shareholders the offer document detailing its £182m takeover bid for Currys, its high street rival.

increase in shareholders' income and 15 per cent premium on the stated current cost net asset value of each Currys share.

Hampton Trust to float Australian mining assets

THE UK Hampton Trust (no connection with Hampton Gold Mining Areas) is to put its newly acquired Australian mining interests into a new company, Mt. Martin Gold Mines, for which a listing will be sought on the Australian Associated Stock Exchange.

The assets to be transferred to Mt. Martin have been independently valued at A\$3.63m (£2.09m). In return Mt. Martin is to issue to Hampton Trust 10.13m shares and options.

BIDS AND DEALS IN BRIEF

Metal Bulletin, through its main subsidiary Metal Bulletin Journals, has purchased the title, goodwill and stocks of both Ship and Boat International and Ship and Boat Guide from Whitehall Press.

Price cutting lowers United Parcels

TAXABLE PROFITS of United Parcels, express carrier, fell from £3.87m to £3.53m for the half year to July 28 1984. The 1983 figures have been restated to take account of the provision for deferred taxation following the 1983 Finance Act.

ing, he says, the results reflect a "credible performance." He adds that although conditions remain extremely competitive and are exerting pressure on margins, the group is vigorously adapting to changing circumstances of the industry.

BOARD MEETINGS

Table with 2 columns: Company Name, Date. Rows include Interim: Anglo-Indonesian, Anglo-Indonesian, etc.

APPOINTMENTS

Group chief for Molins

Mr John Mills will relinquish his appointment as group managing director of MOLINS on December 31 having reached normal retirement age. Mr Mills will continue as a member of the board of MOLINS in an executive capacity.

Mr Hugh Williams, Bristol regional manager of Lloyds Bank. Mr Hugh Williams has been appointed regional director and general manager at the Bristol regional head office of LLOYDS BANK.

NOTICE TO THE HOLDERS OF BANK HANDLOWY W. WARSZAWIE S.A. KD 3,600,000 FLOATING RATE NOTES DUE 1987. In accordance with the terms and conditions of the Notes, the Interest Rate for the period from 15th October, 1984 to 15th April, 1985 (182 days) has been fixed at 11.625%.

Duport plc Interim Results. Pre-tax profit increased 25%. Dividend up 10%. Turnover: 32,981, 27,673, 58,127. Profit before tax: 1,812, 1,082, 2,128.

THE EDINBURGH INVESTMENT TRUST plc. Growth of Capital and Income. NET ASSET VALUE and DIVIDEND charts. The NAV at 30 September 1984 was 131.90p. The interim dividend for the year to 31 March 1985 is 1.10p per share.

Developments in TELECOMMUNICATIONS for the banking sector is the theme of the 'BANKING TOMORROW' articles within the October issue of The Banker. THE MARKETING DIRECTOR, THE BANKER. 102 Clerkenwell Road, London EC1M 5SA.

UK COMPANY NEWS

Bejam in record breaking mood after surge to £16m

ANNOUNCING RECORD taxable profits of £15.6m for the year to June 30 1984, Mr John Athorp...

employee profit-sharing scheme. The tax charge for the period rose sharply from £4.1m to £7.9m to leave net profits at £8.7m against £7.9m.

comment

Having just cheered Iceland in a remarkable debut on the Stock Exchange, the market has taken a more sober view of Bejam's latest figures...



Mr John Athorp, chairman of Bejam, in the company's research and quality control kitchen...

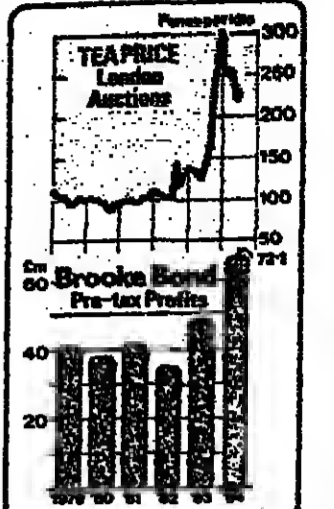
weather, which has a critical effect on the availability of fresh produce, there is no reason why Bejam should not continue on a healthy growth path...

Duport held at £1.3m and cautious on year

THE MINERS' strike is blamed by the directors at Duport for withdrawing considerable spending power from the system...

Brooke Bond tops £72m as Unilever holding reaches 58%

FOLLOWING a bitter bid battle, the increased offer made by Unilever to acquire Brooke Bond Group has been accepted...



Smith St Aubyn hit by Base Rate increase

The directors of Smith St Aubyn (Holdings), discount broker and banker, say the rise in Base Rate from 5 1/8% per cent in 101 per cent during the period from April 6 to September 30, has resulted in the company incurring a loss...

Last year the company had profits of £2.5m after expenses.

Yearlings total £19.3m

Yearling bonds totalling £19.3m at 101 per cent, redeemable on October 23 1985, have been issued by the following local authorities...

Levy and Channel 4 bite at TSW

DESPITE substantial increases in the Channel 4 subscription, up from £1.48m to £2.22m, and the Eschequer Levy, which rose from £18,000 to £1.9m, TSW-Television South West Holdings reports higher pre-tax profits for the year to July 31, 1984...

try figure increased by 19.2 per cent, but TSW manager a 21.3 per cent increase. During the year, revenue from selling programmes increased by 22 per cent...

ADS holders lift Dunlop stake to 25%

AD holders of American Depositary Shares now control 25.19 per cent of the equity in Dunlop Holdings, the tyre and rubber products group which is about to embark on a major financial reconstruction...

Eleco lifts profit to £1.8m

DESPITE the cost of restructuring its trading operations to meet current market conditions, pre-tax profits at Eleco Holdings, construction, engineering and property division at £1.8m, are the highest recorded by the group...

New Zealand DM 250,000,000 7 1/4% Deutsche Mark Bearer Bonds of 1984/1991 II. Issued by COMMERZBANK, AMRO INTERNATIONAL LIMITED, DRESDNER BANK, SWISS BANK CORPORATION INTERNATIONAL LIMITED.

International Service System A/S Copenhagen, Denmark DM 60,000,000 8% Deutsche Mark Bearer Bonds of 1984/1989. Issued by COMMERZBANK, CREDIT LYONNAIS, KREDITBANK INTERNATIONAL GROUP, UNION BANK OF SWITZERLAND (SECURITIES).

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday October 18 1984

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

WALL STREET

Kaufman's comments unsettle

NEW YORK'S financial markets were in a dilemma over interest rates for much of yesterday's session, writes Terry Dyland in New York. The debate resolved itself in the late afternoon, however, when short-term rates fell sharply as the credit market responded to optimistic inflationary expectations...

paired, and the Dow index closed a net 1.88 points down at 1,195.89. Turnover increased significantly towards the close, and the shares traded total of 100.7m was the highest since September 26. The anticipated cut in North Sea oil prices by the British National Oil Corporation brought another round of falls in oil stocks...

added 3% to 378% in response to higher third-quarter earnings. Cheeserough-Ponds at 336% gave 5%, however after reporting lower earnings. Avnet, the manufacturing group, fell \$1 to \$31 1/2 after announcing labour layoffs...

EUROPE

Enthusiasm once more on the wane

INDICATIONS emerged yesterday that the European bourses, which have regained some vigour this month after a somewhat slothful summer, were re-entering the cocoon of consolidation. Most centres edged backward in dwindling volume. It was acknowledged that, although the events in the foreign exchange markets still merited close attention, stock prices of significant exporters to the U.S. had by now been accorded the rise that their dollar earnings prospects would require...

TOKYO

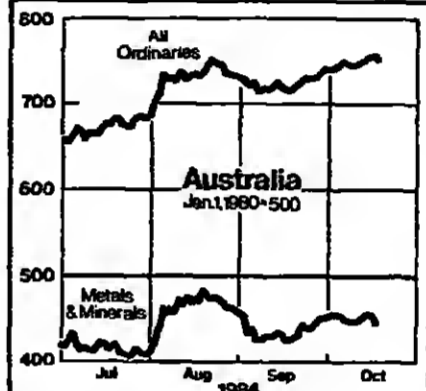
Early gains are swift to give way

PROFIT-TAKING mounted towards the close for Tokyo stocks yesterday and eroded early gains, writes Shigeo Nishiwaki of Jiji Press. The yen's drop gave rise to fears of foreign selling and encouraged local investors to sell. The Nikkei-Dow market average of 225 select issues registered a 26.26 gain at one stage but closed 15.02 lower on the day at 10,742.87...

LONDON

Blue chips in steepest slide ever

A SERIOUS deterioration in the chances for a settlement of the British miners' strike yesterday struck a blow to London investor confidence and led to the largest-ever one-day fall by the FT Industrial Ordinary index. By the close of trading the index had fallen 27.9 to 838.7, taking the loss during the past two days to 42.9. The danger of a total shutdown of coalfields posed by a vote to strike from another coal industry union agitated markets, leading to further heavy losses in government stocks and blue-chip shares...



AUSTRALIA

LED by the mining sector, shares retreated during active trading in Sydney as international factors combined to weaken local investor confidence. The decline on Wall Street, lower gold prices and the strength of the dollar spurred selling which eroded recent gains. MID led the slide among miners, closing 30 cents down at A\$2.70, following disappointing results. The company's performance was taken as a guide for the sector as a whole, adding impetus to the selling...

SINGAPORE

SELECTIVE demand for industrial stocks provided a counter to general light profit-taking in Singapore. Hesitancy before the Malaysian budget caused a sharp decline in turnover. About two thirds of stocks closed unchanged while falls outnumbered rises by more than four to one. Volume declined from 8.9m shares on Tuesday to 5.9m. Leading stocks to lose ground included Fraser & Neave, down 10 cents to S\$5.40, Rothmans, off 5 cents at S\$2.80, and Far East Levington, 4 cents lower on S\$2.88.

HONG KONG

A LITTLE of Tuesday's lustre wore off trading in Hong Kong which closed marginally lower during an active half-day session. Cheung Kong lost 10 cents to HK\$8.35, Hang Seng Bank 25 cents to HK\$35.50, Hongkong Land 2 cents to HK\$3.15 and Jardine Matheson 15 cents to HK\$7.65. Profit-taking emerged during early trading. However, buying pressure returned partially to negate these opening losses and give rise to confidence of the market's fundamental strength.

KEY MARKET MONITORS



Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Currencies (U.S. Dollar, Sterling, Euro-currencies, Interest Rates, U.S. Bonds, Financial Futures, Commodities).

Table with columns for Currencies (U.S. Dollar, Sterling, Euro-currencies, Interest Rates, U.S. Bonds, Financial Futures, Commodities) and Commodities (Silver, Copper, Coffee, Oil).

CANADA

BASE METAL and financial services stocks edged forward in Toronto amid a weaker tone for industrial issues. The pace of trading increased marginally over the previous day, although price changes were generally small. Oil, property and gold issues were again lower. Oils came under particular pressure following the threat to international crude prices. All sectors rose in Montreal, although movements were very small and turnover light.

SOUTH AFRICA

A FIRM hullion price failed to dissuade sellers in Johannesburg, although trading remained light and price movements relatively small. Doornfontein closed 50 cents lower at R27.75 while Venters eased 30 cents to R15. Kloof moved against the trend with a 25-cent rise to R71.25. Platinum was firm, while other mining and financials were little changed. Industrials were narrowly mixed.

NOTICE OF REDEMPTION

To the Holders of Ramada Capital Corporation N.V. 6 1/4% Convertible Guaranteed (Subordinated) Debentures due November 15, 1986. NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of November 15, 1971 under which the above-described Debentures were issued...

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized by sector (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z). Each entry includes the stock symbol, price, and change.

Continued on Page 33

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Div. Yld., P/E, 100s High/Low, and Change. Rows are organized by sector: A-M, N-O, P-R, S-S, T-Z.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Div. Yld., P/E, 100s High/Low, and Change. Rows are organized by sector: Continued from Page 32, A-M, N-O, P-R, S-S, T-Z.

Notes: Figures are unaudited. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

INTERNATIONAL GUIDE TO THE ARTS every Friday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

Table with columns: Oct. 17, Price, +/-, Stock names like Creditanstalt, Oesterreichische, etc.

BELGIUM/LUXEMBOURG

Table with columns: Oct. 17, Price, +/-, Stock names like B.S.L., Belcar, etc.

DENMARK

Table with columns: Oct. 17, Price, +/-, Stock names like Andelsbanken, Danmarks Bank, etc.

FRANCE

Table with columns: Oct. 17, Price, +/-, Stock names like Emprunt 4 1/2, Emprunt 7 1/2, etc.

GERMANY

Table with columns: Oct. 17, Price, +/-, Stock names like AEG, Allianz, BASF, etc.

NETHERLANDS

Table with columns: Oct. 17, Price, +/-, Stock names like ACF Holding, AEGON, etc.

CANADA

TORONTO

Closing prices October 17

Table with columns: High, Low, Close, Stock names like 1500 Agri Procs, 200 Alcan, etc.

GERMANY (continued)

Table with columns: Oct. 17, Price, +/-, Stock names like D'iche Babcock, Deutsche Bank, etc.

ITALY

Table with columns: Oct. 17, Price, +/-, Stock names like Banca Com. Ital., Banco di Sicilia, etc.

NETHERLANDS (continued)

Table with columns: Oct. 17, Price, +/-, Stock names like ACF Holding, AEGON, etc.

NETHERLANDS (continued)

Table with columns: Oct. 17, Price, +/-, Stock names like ACF Holding, AEGON, etc.

NETHERLANDS (continued)

Table with columns: Oct. 17, Price, +/-, Stock names like ACF Holding, AEGON, etc.

NETHERLANDS (continued)

NETHERLANDS (continued)

NETHERLANDS (continued)

Table with columns: Oct. 17, Price, +/-, Stock names like ACF Holding, AEGON, etc.

NORWAY

Table with columns: Oct. 17, Price, +/-, Stock names like Bergen Bank, Christiania Bank, etc.

SPAIN

Table with columns: Oct. 17, Price, +/-, Stock names like Banco Bilbao, Banco Central, etc.

SWEDEN

Table with columns: Oct. 17, Price, +/-, Stock names like Alfa-Laval, Astra, etc.

SWITZERLAND

Table with columns: Oct. 17, Price, +/-, Stock names like Alusuisse, Bank Leu, etc.

AUSTRALIA

Table with columns: Oct. 17, Price, +/-, Stock names like ANZ Group, Allstate, etc.

AUSTRALIA (continued)

Table with columns: Oct. 17, Price, +/-, Stock names like ANZ Group, Allstate, etc.

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HONG KONG

Table with columns: Oct. 17, Price, +/-, Stock names like Bank East Asia, Cheung Kong, etc.

JAPAN

Table with columns: Oct. 17, Price, +/-, Stock names like Ajinomoto, Aiko Electric, etc.

JAPAN (continued)

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JAPAN (continued)

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JAPAN (continued)

Table with columns: Oct. 17, Price, +/-, Stock names like Ajinomoto, Aiko Electric, etc.

OVER-THE-COUNTER Nasdaq national market, closing prices

Large table with columns: Stock, Price, +/-, Stock names like AEL, AEA, AEC, etc.

LONDON

Chief price changes (in pence unless otherwise indicated)

RISERS

Table with columns: Stock names like Haden, Reliance Ind., etc.

FALLS

Table with columns: Stock names like Ex. 11pc 1988, Tr. 11pc 03-07, etc.

Continued on Page 42

AMERICAN

Continued from Page 33

Table with columns: High, Low, Close, Stock names like 12 Month, 15 Month, etc.

Continued on Page 42

LONDON STOCK EXCHANGE

MARKET REPORT

Distressing session ends with FT equity index showing biggest-ever fall

Account Dealing Dates

Option
*First Declared Last Account
Dealings from Dealings Day
Oct 11 Oct 12 Oct 22
Oct 15 Oct 25 Oct 26 Nov 5
Oct 29 Nov 8 Nov 9 Nov 19

Another distressing London trading session followed the pit deputies' decision to strike from today-week and the FT Industrial Ordinary share index sustained its biggest-ever fall to close 27.3 down at 3287.7. The inherent danger of a total shutdown of the coalfields agitated markets, leading to further heavy losses in both Government stocks and leading shares. Exchange rate nervousness and disappointing corporate results added weight to the despondency.

In the early trade, the tone was little more than a Bunderbank support of the D-mark caused the dollar to lose strength and sterling naturally benefited. As the rally rolled on \$1.19 to \$1.21, stock markets began to rally, but the movement was killed off by news that members of the colliery managers' union would not go to the extent of a strike, do the work of pit deputies.

Subsequent events, and particularly the unanimous strike vote by Nacod workers in the Midlands, which includes the key Nottingham area, gave markets a fresh jolt. All hope of lower interest rates finally evaporated with sterling, which later weakened sharply against leading European currencies. Although short-term money rates were little changed, discount houses continued to sell bills, indicating their lack of faith in cheaper money.

Hawker Siddeley's vague statement about full-year profits, earnings at the half-year stage were well below analysts' estimates - capped a poor day for markets. A recent prominent high-flyer, Sawker ran into substantial difficulties in the FT index fall, sending a shiver through other leading industrial shares but this slump in Hawker accounted for only 3 1/2 points of the FT index fall.

Short-dated gilt-edged stocks came under pressure from both domestic and Continental sources. The sales continued through to the afternoon and, although business dried up late in the tone remained sensitive. Selected stocks of both short- and long-maturity closed around 1 1/2 lower and more ground was lost in the afternoon which extended some falls to around a point.

Clearers flat
The major clearing banks settled at the day's lowest with falls ranging to 1/8 in Lloyds, at 47 1/2. Barclays closed at 48 1/2 as did NatWest, to 52 1/2, while Midland reacted 1/2 to 52 1/2. Discount Houses fell in sympathy with gilts. Cater Allen dropped

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Oct 15, Oct 16, Oct 17, Oct 18, Oct 19, Oct 20, Year. Rows include Government Secs, Fixed Interest, Industrial, etc.

HIGHS AND LOWS

Table with columns: High, Low, since completion, Oct 16, Oct 17. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

S.E. ACTIVITY

Table with columns: Daily, Oct 16, Oct 17. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

RELIANCE UP ON BID

The miscellaneous industrial sector featured a lengthy list of above-average falls. Glaxo declined at 930p, sustained the heaviest loss among the leaders but BTR was not far behind with a fall of 15 to 460p. Bechtel came back 10 to 347p, as did BOC, to 229p, while Hanson Trust lost 7 to 242p. Elsewhere, Smiths Industries dropped 26 to 594p, Pearson 20 to 503p and BHP 15 to 65p. Advertiser's share left Associated British Ports 6 off at a new low for the year of 179p, but United Parcel rose 8 to 65p, after 7 1/2p, in response to better than expected interim figures. Reliance Industrial jumped 7 to 32p on the welcome bid from Cerah, a penny cheaper at 179p, after 17 1/2p. Inevitable annual profits and a confident statement failed to sustain Bechem which fell away to close a net 18 down at 162p. Advent International shares slipped on October 23, gave up 16 to 42p. News that the company is expanding considerably difficult in the recovery of a £12,000 trade company to over 3 per cent in the

FT-ACTUARIES SHARE INDICES

Table with columns: Index, Oct 15, Oct 16, Oct 17, Oct 18, Oct 19, Oct 20, Year. Rows include FT-100 SHARE INDEX, FT-100 SHARE INDEX.

FIXED INTEREST

Table with columns: PRICE, Wtd Avg, Day's Change, Year, etc. Rows include 1-5 years, 5-15 years, Over 15 years, etc.

BRITISH GOVERNMENT LINKED STOCKS

Table with columns: Index, Wtd Avg, Day's Change, Year, etc. Rows include All Govt, 15% inflation rate, etc.

NEW HIGHS AND LOWS FOR 1984

Table with columns: New Highs (47), New Lows (38). Rows include American Express, British Airways, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, etc. Rows include GOLD C, SILVER C, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Oct, Nov, Dec, etc. Rows include R.P. (466), Cons. Gold, etc.

ACTIVE STOCKS

Table with columns: Stock, Closing, etc. Rows include Atlantic Resources, Boveri Industries, etc.

RISINGS AND FALLS YESTERDAY

Table with columns: Rises and Falls Yesterday, etc. Rows include British Funds, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Closing, etc. Rows include Shell Transport, etc.

RECENT ISSUES

Table with columns: Issue Price, etc. Rows include 1116, 1165, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, etc. Rows include 1116, 1165, etc.

"RIGHTS" OFFERS

Table with columns: Issue Price, etc. Rows include 1116, 1165, etc.

OPTIONS

Table with columns: First Deal, Last Deal, etc. Rows include Oct 5, Oct 10, etc.

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ACTIVE STOCKS

Table with columns: Stock, Closing, etc. Rows include Atlantic Resources, Boveri Industries, etc.

expansion, (ik spaenshen), n. a risky game that can be highly profitable. To maximise chances of success, move to Scunthorpe and gain major benefits. [C17: from New Latin expansion heavenly opportunity].

For details telephone 0724 869494

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for High/Low, Stock, Price, Div, and Yield. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years' with columns for High/Low, Stock, Price, Div, and Yield.

Undated

Table of undated funds with columns for High/Low, Stock, Price, Div, and Yield.

Index-Linked

Table of index-linked funds with columns for High/Low, Stock, Price, Div, and Yield.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues with columns for High/Low, Stock, Price, Div, and Yield.

CORPORATION LOANS

Table of corporation loans with columns for High/Low, Stock, Price, Div, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans with columns for High/Low, Stock, Price, Div, and Yield.

LOANS

Table of various loans with columns for High/Low, Stock, Price, Div, and Yield.

Public Board and Ind.

Table of public board and industrial shares with columns for High/Low, Stock, Price, Div, and Yield.

Financial

Table of financial instruments with columns for High/Low, Stock, Price, Div, and Yield.

AMERICANS

Table of American stocks with columns for High/Low, Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian stocks with columns for High/Low, Stock, Price, Div, and Yield.

BANKS, HP & LEASING

Table of banks, hire purchase, and leasing companies with columns for High/Low, Stock, Price, Div, and Yield.

Hire Purchase, Leasing, etc.

Table of hire purchase, leasing, and other services with columns for High/Low, Stock, Price, Div, and Yield.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks with columns for High/Low, Stock, Price, Div, and Yield.

BEERS, WINES—Cont.

Continuation of beer, wine, and spirit stocks table.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks with columns for High/Low, Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks with columns for High/Low, Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of drapery and stores stocks with columns for High/Low, Stock, Price, Div, and Yield.

DRAPERY & STORES—Cont.

Continuation of drapery and stores stocks table.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks with columns for High/Low, Stock, Price, Div, and Yield.

DRAPERY & STORES—Cont.

Continuation of drapery and stores stocks table.

ELECTRICALS

Table of electrical stocks with columns for High/Low, Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks with columns for High/Low, Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of drapery and stores stocks with columns for High/Low, Stock, Price, Div, and Yield.

DRAPERY & STORES—Cont.

Continuation of drapery and stores stocks table.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks with columns for High/Low, Stock, Price, Div, and Yield.

ENGINEERING—Continued

Continuation of engineering stocks table.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks with columns for High/Low, Stock, Price, Div, and Yield.

HOTELS—Continued

Table of hotel stocks with columns for High/Low, Stock, Price, Div, and Yield.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Steel, ICI, and various engineering firms. Columns include stock name, price, and other financial metrics.

LEISURE—Continued

Table of leisure and entertainment stocks including British Sky Broadcasting, British Telecommunications, and various media companies.

PROPERTY—Continued

Table of property and real estate stocks including British Land, National Westminster, and various regional property companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various funds like British American, British Overseas, and others.

OIL AND GAS—Continued

Table of oil and gas stocks including British Petroleum, Shell, and various independent producers.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aerospace companies.

Commercial Vehicles

Table of commercial vehicle stocks including various truck and bus manufacturers.

Components

Table of component stocks including various parts and accessories manufacturers.

Garages and Distributors

Table of garage and distributor stocks including various service and retail companies.

SHIPPING

Table of shipping stocks including various shipping lines and logistics companies.

SHOES AND LEATHER

Table of shoes and leather goods stocks including various footwear and leather manufacturers.

SOUTH AFRICANS

Table of South African stocks including various companies from that region.

TEXTILES

Table of textile stocks including various clothing and fabric manufacturers.

OVERSEAS TRADERS

Table of overseas trader stocks including various international trading companies.

PLANTATIONS

Table of plantation stocks including various agricultural and land management companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including various media and news organizations.

PAPER, PRINTING

Table of paper and printing stocks including various paper mills and printing companies.

INSURANCES

Table of insurance stocks including various insurance companies.

PROPERTY

Table of property stocks including various real estate and investment companies.

TOBACCOS

Table of tobacco stocks including various tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various financial and investment firms.

FINANCE, LAND, etc

Table of finance, land, and other stocks including various financial and investment firms.

OIL AND GAS

Table of oil and gas stocks including various energy and resource companies.

Central Rand

Table of Central Rand stocks including various mining and resource companies.

Eastern Rand

Table of Eastern Rand stocks including various mining and resource companies.

LEISURE

Table of leisure stocks including various entertainment and media companies.

PROPERTY

Table of property stocks including various real estate and investment companies.

INVESTMENT TRUSTS

Table of investment trusts including various funds and investment firms.

OIL AND GAS

Table of oil and gas stocks including various energy and resource companies.

Central Rand

Table of Central Rand stocks including various mining and resource companies.

Large advertisement for SANYO INTERNATIONAL LTD. featuring the company logo, contact information, and a list of products including televisions, VCRs, and audio equipment. The ad also includes a 'NOTES' section with legal disclaimers and a 'REGIONAL & IRISH STOCKS' section listing various regional and Irish equities.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Group, Abbey Unit Trust, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including categories like Key Fund Managers, Perpetual Unit Trust, and various equity and bond funds.

Table listing insurance companies and their policies, including AA Friendly Society, Abbey Life Assurance, and others.

F.T. CROSSWORD PUZZLE No. 5546

Crossword puzzle grid with clues for 1-28 across and down, including words like 'playwright and forger' and 'words of a song'.

Solution to puzzle No. 5545

Grid and solution for puzzle No. 5545, with words like 'MOTOR', 'MUSIC', and 'MATHS'.

Handwritten signature or mark at the bottom of the page.

Handwritten scribble at the top of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds, including Liberty Life Assurance Co Ltd, National Provident Institution, and various international investment funds.

Table of insurance and overseas funds, including Sun Life of Canada, Sun Life of New Zealand, and various international investment funds.

Table of insurance and overseas funds, including Sun Life of Canada, Sun Life of New Zealand, and various international investment funds.

Table of money market and bank accounts, including Midland Bank, Sun Life of Canada, and various international investment funds.

OFFSHORE AND OVERSEAS

Money Market

Trust Funds

Money Market

Bank Accounts

NOTES: Information regarding interest rates and other financial details.

COMMODITIES AND AGRICULTURE

EEC scheme to offer old butter meets opposition

BY PAUL CHEESNIGHT IN BRUSSELS

THE European Community is running into sharp criticism over its decision to offer old butter for sale in 50,000-tonne lots at a price only just above a third of the minimum specified in the International Dairy Agreement.

French farm union rejects milk quotas

BY PAUL BETTS IN PARIS AND ANDREW GOWERS IN LONDON

M FRANCOIS GUILLAUME, head of the main French farming union, has launched a strong-voiced attack on the French Government over European Community milk production cuts.

Tate & Lyle to buy Brazilian sugar

BY RICHARD MOONEY

A SECOND consecutive low world pepper crop this year is likely to push prices up still further says Man Producers of Rotterdam.

Pepper shortfall likely to raise prices again

BY RICHARD MOONEY

A SECOND consecutive low world pepper crop this year is likely to push prices up still further says Man Producers of Rotterdam.

In Kerala state, Kerala usually produces 90 per cent of India's pepper. For Brazil the report forecasts only a small recovery from 1983-84's rain-reduced 23,000-tonne crop to about 27,000 tonnes.

Waste heat may boost luxury fish output

BY FAY GJETER IN OSLO

AN IMPENDING change in Norwegian law regulating the aquaculture industry could soon lead to a surge of activity in this sector.

U.S. crude oil stocks rise by 6m barrels

By Nancy Durne in Washington

U.S. crude oil stocks rose by more than 6m barrels last week, continuing a three-week recovery from their decline in the previous week.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, Oct 17, + or -, Month ago, Oct 10, + or -, Month ago. Rows include Metals, Oil, and other commodities.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Unit, Price. Rows include BASE METALS, NICKEL, COPPER, TIN, LEAD, ZINC, and WHEAT.

AMERICAN MARKETS

Table with columns: Commodity, Unit, Price. Rows include MEAT/FISH, POTATOES, RUBBER, SOYABEAN MEAL, SUGAR, and WHEAT.

NEW YORK

Table with columns: Commodity, Unit, Price. Rows include COCOA, COFFEE, COTTON, and other commodities.

LONDON OIL

Table with columns: Commodity, Unit, Price. Rows include Arabian Light, Arab Heavy, and other oil grades.

GAS OIL FUTURES

Table with columns: Commodity, Unit, Price. Rows include Gas oil futures for various months.

FINANCIAL TIMES

Table with columns: Commodity, Unit, Price. Rows include various financial and commodity indices.

CHICAGO

Table with columns: Commodity, Unit, Price. Rows include LIVE CATTLE, LIVE HOGS, and other commodities.

GOLD MARKETS

Table with columns: Commodity, Unit, Price. Rows include Gold prices in London and other markets.

LONDON FUTURES

Table with columns: Commodity, Unit, Price. Rows include various futures contracts.

SOYABEAN MEAL

Table with columns: Commodity, Unit, Price. Rows include Soyabean meal prices.

WHEAT

Table with columns: Commodity, Unit, Price. Rows include Wheat prices for various grades.

EUROPEAN MARKETS

Table with columns: Commodity, Unit, Price. Rows include European market prices for various commodities.

ALUMINIUM

Table with columns: Commodity, Unit, Price. Rows include Aluminium prices.

WHEAT

Table with columns: Commodity, Unit, Price. Rows include Wheat prices.

WOOL FUTURES

Table with columns: Commodity, Unit, Price. Rows include Wool futures prices.

EUROPEAN MARKETS

Table with columns: Commodity, Unit, Price. Rows include European market prices.

WHEAT

Table with columns: Commodity, Unit, Price. Rows include Wheat prices.

WOOL FUTURES

Table with columns: Commodity, Unit, Price. Rows include Wool futures prices.

WOOL FUTURES

Table with columns: Commodity, Unit, Price. Rows include Wool futures prices.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Intervention unsettles dollar

Action by the West German Bundesbank to sell dollars saw the U.S. unit lose 6 pence in 10 minutes against the D-mark yesterday.

back below \$120 once again. Its closing index of 75.2 was down from Tuesday's level of 76.5 and was also its worst level for three months and down from DM3,778.00 to DM3,750.00.

STERLING — Trading range against the dollar in 1984 is 1.4905 to 1.5005. September average 1.5035. Exchange rate index 75.2 from 75.9 six months ago.

Gilts weak

Gilts for future delivery failed to gain any advantage on the London International Financial Futures Exchange yesterday.

FINANCIAL FUTURES

STERLING EXCHANGE RATE INDEX

Table with columns: Date, Index, Change, Previous Close. Shows Sterling Exchange Rate Index for Oct 17 and 18.

U.S. TREASURY BONDS

Table with columns: Maturity, Bid, Offer, High, Low, Prev. Shows U.S. Treasury Bonds for Oct 17 and 18.

EMU EUROPEAN CURRENCY UNIT RATES

Table showing EMU European Currency Unit Rates for various countries like Belgium, France, Germany, etc.

NEW YORK RATES

Table showing New York Rates for various currencies like U.S. Dollar, British Pound, etc.

CHICAGO

Table showing Chicago market data for U.S. Treasury Bonds and other instruments.

POUND SPOT — FORWARD AGAINST POUND

Table showing Pound Spot and Forward rates against the pound for various currencies.

DOLLAR SPOT — FORWARD AGAINST DOLLAR

Table showing Dollar Spot and Forward rates against the dollar for various currencies.

OTHER CURRENCIES

Table showing other currency rates for countries like Argentina, Australia, Brazil, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies like Sterling, U.S. Dollar, etc.

CURRENCY RATES

Table showing currency rates for various currencies like Sterling, U.S. Dollar, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

LONDON MONEY RATES

Table showing London Money Rates for various currencies.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates for various currencies.

BASE LENDING RATES

Table showing base lending rates for various banks and currencies.

MONEY RATES

Table showing money rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

BERGEN BANK A/S

Advertisement for Bergen Bank A/S, featuring a large '3' logo and information about floating rate capital notes due 1991.

BASE LENDING RATES

Table showing base lending rates for various banks and currencies.

MONEY RATES

Table showing money rates for various currencies.

U.S. TREASURY BONDS

Table showing U.S. Treasury Bonds for various maturities.

CHICAGO

Table showing Chicago market data for U.S. Treasury Bonds.

NEW YORK RATES

Table showing New York Rates for various currencies.

U.S. TREASURY BONDS

Table showing U.S. Treasury Bonds for various maturities.

STERLING EXCHANGE RATE INDEX

Table showing Sterling Exchange Rate Index for various dates.

U.S. TREASURY BONDS

Table showing U.S. Treasury Bonds for various maturities.

OTHER CURRENCIES

Table showing other currency rates for various countries.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

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Table showing money rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

LONDON MONEY RATES

Table showing London Money Rates for various currencies.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates for various currencies.

BASE LENDING RATES

Table showing base lending rates for various banks and currencies.

Advertisement for Futures Traders, featuring Jonathan Wren and services for computer-aided trading.

Advertisement for Career Futures, offering recruitment services for commodity and futures trading.

Advertisement for Art Galleries, showcasing various art collections and exhibitions.

Advertisement for République Algérienne Démocratique et Populaire, highlighting energy and petrochemical industries.

Advertisement for TSW Reports, providing market analysis and subscription information.

Advertisement for £80 A Years Subscription, promoting the FT Tombstone Index and its benefits.

Advertisement for Base Lending Rates, listing rates for various banks and currencies.

Advertisement for Bergen Bank A/S, featuring a large '3' logo and information about floating rate capital notes.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 17.

IS. BOLLAR	IS. BOLLAR	IS. BOLLAR	IS. BOLLAR	IS. BOLLAR	IS. BOLLAR	IS. BOLLAR	IS. BOLLAR
STRASBURG	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
STRASBURG	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
STRASBURG	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
STRASBURG	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
STRASBURG	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

STRAIGHTS	STRAIGHTS	STRAIGHTS	STRAIGHTS	STRAIGHTS	STRAIGHTS	STRAIGHTS	STRAIGHTS
STRASBURG	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
STRASBURG	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
STRASBURG	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
STRASBURG	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
STRASBURG	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

CAPITAL MARKETS

Two more undated floaters launched

BY PETER MONTAGNON IN LONDON

THESE seems to be no cure for perpetual fever in the Eurobond market with the launch of two more undated floating rate notes yesterday - for Hill Samuel and for Genossenschaftliche Zentralbank of Vienna.

Hill Samuel is raising \$75m through an issue led by Morgan Stanley, Hill Samuel itself, IBI International and Saudi International. Interest will be paid at 4 per cent over the six-month London interbank offered rate for Eurodollars and total fees are 1 1/2 per cent.

Genossenschaftliche Zentralbank's \$100m issue, led by S. G. Warburg, Credit Suisse First Boston, London and Continental and Morgan Stanley, bears interest at the same margin, but its fees are lower at 75 basis points.

Both bonds were well received yesterday, trading well within their total fees, but the growing volume of perpetual issues is now prompting some bankers to say that there is a risk of oversupply, leading to a sudden closure of the new issue window.

Hill Samuel, particularly, was breaking new ground with its issue. It is the first by a merchant bank and is relatively small, which is likely to make the paper less likely to trade than the larger issues by big international banks.

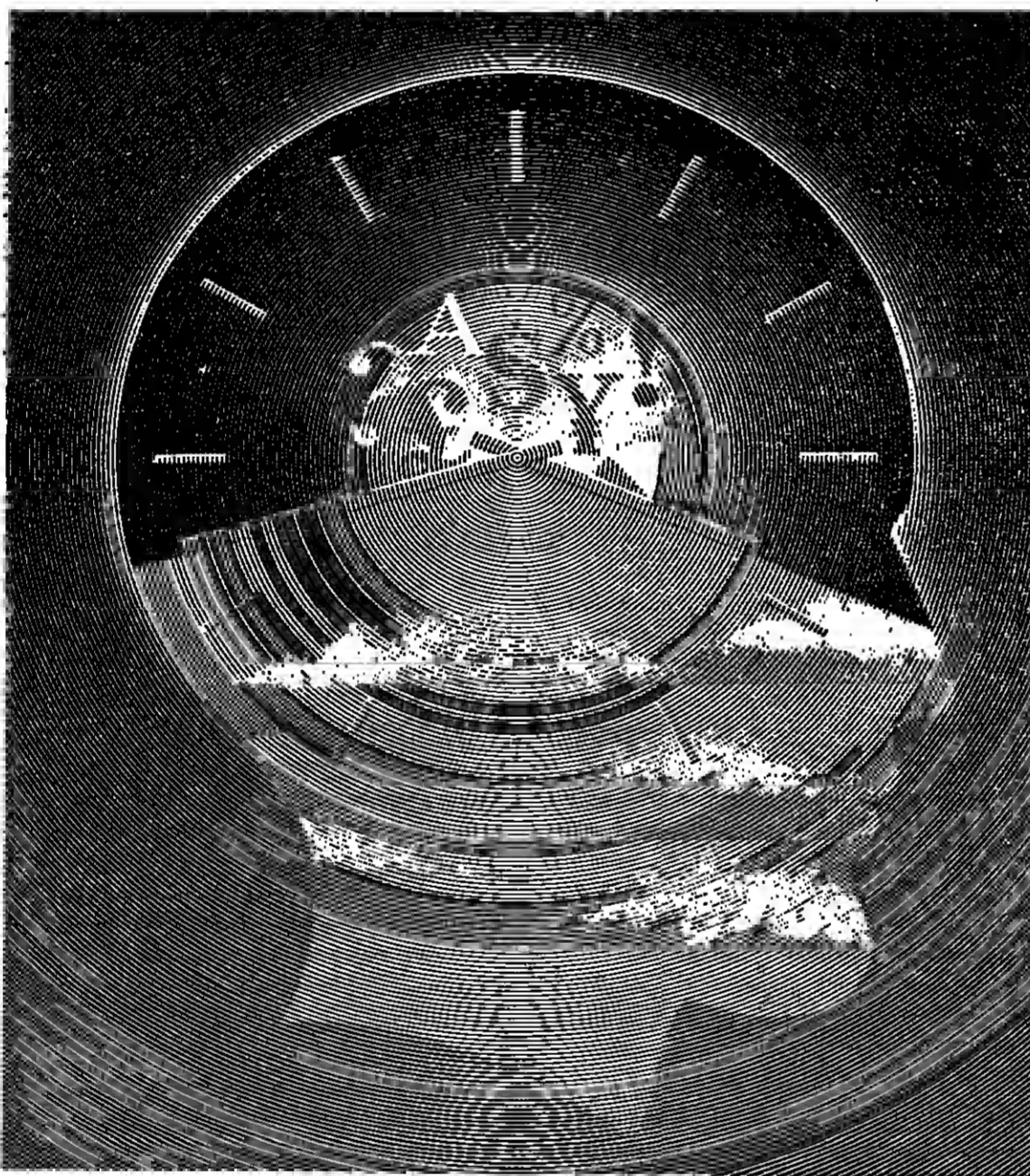
This is one reason why its fees were set higher than those on previous issues and on the Genossenschaftliche Zentralbank bond. This borrower, Austria's leading cooperative bank, is not state-owned but benefits from investor's perception of the country's high credit rating.

Secondary market trading of Eurobonds was again sluggish yesterday, though prices of fixed rate issues picked up a little in the afternoon.

In other currency sectors the

OVER-THE-COUNTER

Stock	Sales	High	Low	Last	Chng	Sydney	Sydney	Sydney	Sydney
Continued from Page 34									
RayEn	24	500	15	140	+14				
Reading	205	254	224	214	+22				
Recon	84	14	224	224	+4				
Recent	20	459	8	8	-				
Recon	20	459	8	8	-				
Recon	20	459	8	8	-				



You're missing the thinking time you really need. We can help.

We can't expand time, but we can help you make optimum use of it. Your Royal Banker can quickly marshal the best thinking of an expert team, tailored to your special needs. We'll provide depth of thought from imaginative and productive thinkers who respond with creative solutions that can only come from professional minds working together.

INTERNATIONAL MONEY MARKETS

We have firmly established ourselves through our Canadian and overseas trading centres as one of the world's leaders in foreign exchange markets,

not only in Canadian dollars, but all major currencies.

INTERNATIONAL TRADE

Our trade specialists, in strategic centres around the world, will help make both ends of your import and export deals go smoothly. They can provide creative trade finance packages and the foreign market intelligence you need to make distant markets accessible and ambitious goals attainable.

ENERGY FINANCING

We offer industry expertise second to

none: experienced energy lenders backed up by one of the largest and most comprehensive technical groups anywhere in international banking.

MERCHANT BANKING

As one of the world's leading merchant banks, Orion Royal Bank can offer you proven innovative thinking in corporate finance and substantial placing power in international capital markets.

Give us the challenge. We'll use our minds imaginatively; our global network effectively; and your time productively.

THE ROYAL BANK OF CANADA

ASSETS US \$66.9 billion. NETWORK: 1500 branches worldwide, operating units in almost 50 countries and more than 5000 correspondent relationships. IN EUROPE AND THE MIDDLE EAST: London, Geneva, Paris, Brussels, Frankfurt, Dortmund, Düsseldorf, Madrid, Beirut, Cairo, Bahrain, Dubai, Athens.

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